Annexure-2

COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AMONGST

QUESS CORP LIMITED

AND

DIGITIDE SOLUTIONS LIMITED

AND

BLUSPRING ENTERPRISES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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PREAMBLE

1. This composite scheme of arrangement amongst Quess Corp Limited ("**Demerged Company**"), Digitide Solutions Limited ("**Resulting Company 1**"), Bluspring Enterprises Limited ("**Resulting Company 2**", and together with Resulting Company 1, the "**Resulting Companies**") and their respective shareholders and creditors is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined below*) ("**Scheme**").

2. The Scheme provides *inter alia* for:

   (i) the demerger of Demerged Undertaking 1 (*as defined below*) to Resulting Company 1;

   (ii) the consequent issuance of the New Equity Shares 1 (*as defined below*) by Resulting Company 1 to the equity shareholders of the Demerged Company;

   (iii) the demerger of Demerged Undertaking 2 (*as defined below*) to Resulting Company 2;

   (iv) the consequent issuance of the New Equity Shares 2 (*as defined below*) by Resulting Company 2 to the equity shareholders of the Demerged Company; and

   (v) matters consequential or connected therewith;

   pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the IT Act (*as defined below*) and the SEBI Scheme Circular (*as defined below*).

A. DESCRIPTION OF THE COMPANIES

(i) Demerged Company

The Demerged Company is a public company, limited by shares, incorporated under the Companies Act, 1956 bearing Corporate Identity No. L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India - 560103. The equity shares of the Demerged Company are listed on the Stock Exchanges (*as defined below*). The Demerged Company was incorporated *vide* certificate of incorporation dated September 19, 2007 as "IRIS Human Capital Solutions Private Limited". Thereafter, *vide* fresh certificates of incorporation dated October 15, 2007 and July 02, 2013, the name of the Demerged Company was changed to "IKYA Human Capital Solutions Private Limited", and upon conversion to a public limited company, "IKYA Human Capital Solutions Limited" respectively. The name of the Demerged Company was changed to its current name i.e., "Quess Corp Limited" *vide* fresh certificate of incorporation dated January 02, 2015. The main objects of the Demerged Company as stated in its memorandum of association include the following:

(a) To carry on the business of human resource consultants, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, compliance management consulting services, finance, legal, & outsourced accounting services, outsourced statutory compliance services, services in managing corporate governance and corporate compliances corporate social responsibility, strengthening

corporate democracies, and the business of education certificate verification, professional license certificate verification, pre- employment verification, criminal record verification, personal or professional reference check, address verification, court record retrieval, immigration screening, military record check, database search, civil and criminal litigation search, pre post-employment monitoring / lifestyle check and all types of verification and checks, host for web based job boards, establish and run training and development centres/institutes, conduct performance assessments and tests for staff of customers including companies, central and state government departments, local authorities, education and research institutions and other organizations and to run training centers, technical centers, online education/e-learning portals.

(b) *To carry on or undertake to recruit, arrange for training personnel in hardware and software platforms and to second the personnel for all kinds of business houses, offices, companies, firms and to do data preparation, processing, conversions centre for technical and business data, to develop processes and enter into Contracts to provide services for e-commerce, online customer care, e-mail support, business process support, information technology helpdesk, information technology enabled services, internet application development, data warehousing, customer service consulting, technical support, data entry and processing, medical transcription and electronic publishing, insurance data processing and to undertake to any of the following activities relating to computer software, namely system study and software feasibility analysis including analysis of existing stems, business analysis, project definition, conceptual design and prototyping and designing, developing and implementing customized software including collection and analyzation of client requirements, design of desired system, development and implementation of the system to the client's satisfaction and design, setup and administration of data base including understanding client data and procedures, designing of labels using structured methodology like entity relationship diagrams, installation, performance tuning and database administration, computer hardware namely assembly of computer hardware components, sale and distribution of computer hardware, maintenance of computer hardware systems including servicing and any other activity relating to computer hardware and development of internet and internet solutions including selection and implementation of the right solutions, development of static, dynamic content and CGI from concept to installation and development of specialized quality assurance methodology including development of the optimum testing procedures for all levels of testing including module and regression testing, automation of test procedures based on client requirements and setup and management of help desks deriving innovative help desk solutions for all support related work.*

(c) *To carry on the business of all types of facility management services such as housekeeping, man power supply, civil, carpentry, repair, electrical, plumbing, painting, landscaping and gardening, water supply, event management services, food preparation, food supply services, kitchen maintenance services, cafeteria and catering services, laundry and linen management services, pest control services, staffing services, mail management and distribution services, waste management services, document management and retrieval services, computer hardware and software installation and maintenance services, employee and goods transportation services, vehicle and fleet management services, guest*

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house and residence maintenance and upkeep services, stationery procurement, distribution and maintenance services, daily coffee/tea distribution services, manned guarding services, cash and valuables guarding and transportation services, cash management services, employee welfare, communication (fixed mobile and landline) facilities, installation and maintenance services, air conditioning and clean room services, carpet cleaning and floor management and for this purpose running professional training organization in the areas of electrical, plumbing, carpentry, painting, gardening, maintenance works, event management and facility management services, facilitate collection of tolls, fees, cess, rents, from users of various facilities.

(d) *To carry on the business of industrial asset management, electrical engineers, electro mechanical engineers, and to provide integrated property management services to all kinds of residential and commercial establishments including landscaping, fire, safety & security auditing, E. H. S audit, vehicle fleet management, engineering services, air-conditioning system cleaning, air and water purification solution, captive power generation plant, DG sets, fire detection & fire fighting systems, telephones and intercoms, data and voice communication, structured cabling, water management, drainage system maintenance, civil services, elevator maintenance, oil & gas plant maintenance services, west management, secretarial services, canteen and pantry services and other operational maintenance, and to establish, maintain, run and operate workshops and engineering units for manufacturing and/ or repairing and refurbishing industrial machineries, equipments, engineering goods and materials, tools and appliances and to design and manufacture and supply the advanced systems, high precision components, spares, components, tools and patterns required for production of high precision cast components & integrated systems, and other related parts for industry, and to establish run industrial laboratories including condition monitoring laboratories to facilitate diagnostic and preventive maintenance, to buy, sell, import, export and deal with all kinds of railway passenger information systems, their accessories spares and components and to sell space and time for advertising in display devices or systems.*

(e) *To undertake activities for education, training, skill development, to establish, maintain, run and operate workshops and engineering units, to train personnel in industries, companies, offices and business and to set up and run colleges, educational institutions, consultancy courses in management, business process outsourcing, domestic and or cross border/global business practices, corporate governance, leadership skills, special skills based team development programme, career development and orientation programmers and to act as franchisers or franchisees and to act as management consultants, technical, commercial, industrial, advisors, market investigators, sales promoters, industrial engineers, business houses, export houses for finance, technical, production, administration, planning, administrative, marketing, labour, software, hardware and such other area required for the purpose of carrying on business.*

(f) *To carry on in India and abroad the business to provide all kinds and types of security as services, including but not limited to, security services, monitoring services, surveillance services, protection services, guarding services, manned guarding services, sentinel services, training services,*

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Bridge Solutions Limited

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and other similar services, for all movable and immovable properties, assets, goods, chattels, buildings, roads, housing, residential, commercial and industrial complexes, telecom, complexes, telecom towers, base stations, defense establishments, windmills, solar farms and other establishments, airport, naval base, army camps and stations malls, stadiums, theatres, and all other premises; whether with or without manpower or with use of electronic devices and using all kinds of technologies, whether existing or that may be invented in future, including audio, video, data, net, Intellectual Property, satellite, microwave, robotics, central monitoring stations, video monitoring stations, and other similar monitoring stations or facilities, security protection and management systems, cameras, access cards, remote monitoring, control panel, access control and biometric systems, intrusion detection systems, security gadgets, parking control, badging systems, communication and data systems and other similar systems, equipments and gadgets; or through security personnel at various levels, including guards, supervisors, officers, managers, and providing manpower response through patrol team, beat marshals, battalion or like, whether on hire, outright basis, or otherwise; and to manufacture, make, produce, assemble, customize, process, buy, purchase, sale, transfer, barter, exchange, import, export hire, licence, use, dispose off, operate, distribute, acquire, market, install, uninstall, connect, disconnect, arm, disarm, maintain, repair, service, condition, recondition and otherwise to deal in any manner, in all kinds and types of security systems, intelligent systems, control panels and systems, whether automated, manual, electronic, microprocessor based, intelligent, robotised, electrical, physical, or otherwise; and all kinds and types of their apparatuses, equipments, control panels, accessories, spares and parts, C.C.T.V.s., speakers, lights, sensors, smart cards or any other type of cards containing digitized, data recording and like, whether for use in industrial, commercial, government, semi-government, institutional, domestic and household, wholesale, retail, residential, agricultural, defense, media, communication, telecommunication, hydrocarbon, or for any other sectors or otherwise, for the purposes of or relating to providing of safety, security, surveillance, control, monitor, watch, supervise, diligence, e-governance, alarming, signal, communication, create barriers or other similar purposes; and to provide all the above services using the various combinations of equipments, gadgets, tools, systems and manpower.

(g) To carry on the business of all logistics services and logistics service solutions, freight forwarding, cargo handling, shipping, transport and allied logistics services either by road, rail, air in India and abroad and to setup, develop, acquire, deal-in, manage warehousing, logistics, industrial infrastructures including industrial warehouse(s), industrial park(s), logistic park(s) and such other warehousing, logistic facilities and for that purpose, to enter into transactions to buy, acquire, own, purchase, lease, source, develop, construct, build, alter, convert, improve, design, erect, establish, equip, cut to size, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, handover or deal in any other form and types of lands, buildings, properties.

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Divide Solutions Limited

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(ii) **Resulting Company 1**

Resulting Company 1 is a public company limited by shares, incorporated under the Act bearing Corporate Identity No. U62099KA2024PLC184626 having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India - 560103. The shares of Resulting Company 1 are held by the Demerged Company and its nominees, such that Resulting Company 1 is a wholly owned subsidiary of the Demerged Company. The objects of Resulting Company 1 as stated in its memorandum of association include the following:

(a) *To engage, directly or indirectly, and to appoint any agents, dealers, consultants or other persons/entities to engage on behalf of the Company, in the business of provision of business process outsourcing services through any mode (whether through individual-to-individual interaction, telecommunication interface or through internet or audio/video broadcast medium), to establish, maintain and provide services via an integrated call center including but not limited to customer/client relationship management services, technical and other support services, sales administration services, marketing, promotion and advertising services, telemarketing, collection services, credit research and verification, creation, maintenance, updating and storage of databases and information of any kind and nature, surveys, market research, web-site navigation support, preparation, printing and dissemination of reports, analyses, notes, statements and any other kind of documents or information, transaction processing services (including but not limited to maintenance and updating of accounting and/or costing and/or management records and books, accounts and records reconciliation, maintain insurance policies in electronic form (e insurance policies) and act as an Insurance Repository, insurance documentation processing, loan/mortgage processing, order processing, accounts receivables management, accounts payable management, processing, preparation and dissemination of payment instruments, record keeping and indexing, bill invoice processing, data processing), provision of fraud prevention/management services and corporate data management.*

(b) *To carry on or undertake to recruit, arrange for training personnel in hardware and software platforms and to second the personnel for all kinds of business houses, offices, companies, firms and to do data preparation, processing, conversions centre for technical and business data, to develop processes and enter into contracts to provide services for e-commerce, online customer care, e-mail support, business process support, IT helpdesk, IT enabled services, Internet Application development, data warehousing, customer service consulting, call centre, technical support, data entry and processing, medical transcription and electronic publishing, insurance data processing and to undertake to any of the following activities relating to Computer Software, namely system study and software feasibility analysis including analysis of existing stems, business analysis, project definition, conceptual design and prototyping and designing, developing and implementing customized software including collection and analyzation of client requirements, design of desired system, development and implementation of the system to the client's satisfaction and design, setup and administration of data base including understanding client data and procedures, designing of labels using structured methodology like entity relationship diagrams, installation, performance tuning and database administration, Computer Hardware namely assembly of computer hardware components, sale and distribution of computer Hardware, maintenance of computer hardware systems including servicing and any other activity relating to computer hardware and development of internet and internet solutions.*

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(c) *To buy, sell, market, lease or deal in all manner computer hardware, software, peripherals, communication equipment's, computer accessories, training materials, components, spare parts and other electronic items in India and abroad, including internet and intranet systems, satellites and the like and such other products arising out of technological advancements in these areas.*

(iii) **Resulting Company 2**

Resulting Company 2 is a public company limited by shares, incorporated under the Act bearing Corporate Identity No. U81100KA2024PLC184648 having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India - 560103. The shares of Resulting Company 2 are held by the Demerged Company and its nominees, such that Resulting Company 2 is a wholly owned subsidiary of the Demerged Company. The objects of Resulting Company 2 as stated in its memorandum of association include the following:

(a) *To carry on the business of all types of facility management services such as housekeeping, man power supply, civil, carpentry, repair, electrical, plumbing, painting, landscaping and gardening, water supply, event management services, food preparation, food supply services, kitchen maintenance services, cafeteria and catering services, laundry and linen management services, pest control services, staffing services, mail management and distribution services, waste management services, document management and retrieval services and maintenance services, employee and goods transportation services, vehicle and fleet management services, guest house and residence maintenance and upkeep services, stationery procurement, distribution and maintenance services, daily coffee/tea distribution services, manned guarding services, cash and valuables guarding and transportation services, cash management services, employee welfare, communication (fixed mobile and landline) facilities, installation and maintenance services, air conditioning and clean room services, carpet cleaning and floor management and for this purpose running professional training organization in the areas of electrical, plumbing, carpentry, painting, gardening, maintenance works, event management and facility management services, facilitate collection of tolls, fees, cess, rents, from users of various facilities.*

(b) *To carry on the business of Industrial and/or Operating Asset Management, electrical engineers, electro mechanical engineers, and to provide Integrated Property Management Services to all kinds of Residential and commercial establishments including Landscaping, Fire, Safety & Security Auditing, E. H. S Audit, Vehicle fleet management, Engineering services, Air- conditioning System cleaning, Air & water purification solution, Captive Power Generation plant, DG sets, Fire detection & fire-fighting systems, Telephones and Intercoms, Data and voice communication, Structured cabling, Water management, Drainage system maintenance, Civil Services, Elevator maintenance, oil & gas plant maintenance services, West management, Secretarial Services, Canteen & Pantry Services and other operational maintenance including contract manufacturing and deal with all kinds of Railway Passenger information Systems, their accessories spares and components and to sell space and time for advertising in display devices or systems.*

(c) *To carry on in India and abroad the business to provide all kinds and types of security as services, including but not limited to, security services, monitoring services, surveillance services, protection services, guarding services, manned guarding services, sentinel services, training services, and other similar services, for all movable and immovable properties, all establishments, airport, naval base, army camps and stations malls, stadiums, theatres, and all other premises whether*

with or without manpower or with use of electronic devices and using all kinds of technologies.

(d) To act as management consultants, technical, Commercial, Industrial, Advisors, Market Investigators, Sales Promoters, Industrial Engineers, business houses, export houses for finance, technical, production, administration, planning, administrative, marketing, labour, software, hardware and such other area required for the purpose of carrying on business.

B. RATIONALE FOR THE SCHEME

3. The Demerged Company was established in the year 2007, with a focus on providing business services, leveraging its extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

4. Over the past 16 (sixteen) years, the Demerged Company has been a pioneering leader and has expanded its geographic presence and scale. The Demerged Company currently has offices across India, Southeast Asia, North America and Middle East.

5. The Demerged Company's business portfolio is spread across various business services platforms including Work Force Management, Global Technology Solutions, Operating Assets Management and Product-Led Business. These businesses are carried out directly by the Demerged Company as well as through its subsidiaries or associate companies.

6. The nature of technology, operations, customer landscape, risk, competition and operations involved in each of these businesses is distinct, and consequently, each business is capable of addressing independent business opportunities, deploying different technologies, and attracting different sets of talent, customers, investors, strategic partners, lenders and stakeholders.

7. In order to strengthen the value proposition for customers, unlock significant long-term valuation and upside value creation for the shareholders (through focused management, clearer choices of capital allocation, etc.) and to provide investors, strategic partners, lenders and stakeholders the flexibility to participate in some or all of these distinct businesses, the Demerged Company proposes to re-organise and segregate its business portfolio in the manner contemplated under this Scheme, as detailed below:

   (i) the transfer of the Demerged Undertaking 1 (i.e., the undertaking engaged in Transferred Business 1) to Resulting Company 1; and

   (ii) the transfer of the Demerged Undertaking 2 (i.e., the undertaking engaged in Transferred Business 2) to Resulting Company 2.

8. The Scheme will ensure long-term value creation and is in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders.

9. The proposed restructuring pursuant to this Scheme, is expected, *inter alia*, to result in the following benefits:

   (i) simplification of organisational and operating structure to enable sharper management focus on individual platforms and business requirements, thereby allowing management of each of the business undertakings to pursue independent growth strategies. The proposed restructuring will result in separation of the current diversified businesses under the Demerged Company to each of the Resulting Companies focusing on similar type of businesses and independent management

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of each of the businesses will be able to ensure the required depth and focus on each of the businesses and the adoption of strategies necessary for the growth of respective businesses;

(ii) facilitating the pursuit of scale and independent growth plans (organically and inorganically) of all segments with more focused management, flexibility and liquidity for the shareholders, following the listing of equity shares of the Resulting Companies, pursuant to the Scheme;

(iii) insulating and de-risking the businesses from one another;

(iv) unlocking value for the over-all business portfolio through better price discovery of individual platforms. Consequently, the proposed restructuring is expected to open-up windows to unlock value through potential divestments and acquisitions to achieve the scale of business in respective subsidiaries as well;

(v) reinforcing strong stewardship through more value-focused capital allocation strategies and ensuring that existing and potential investors are able to realise full returns on their investments;

(vi) facilitating creation of value for the shareholders through a segregated corporate structure by realigning the business portfolio of the Companies to attract specific investors for each of the businesses, and consequently, encouraging stronger capital market outcomes, and creating the ability to achieve valuation based on respective risk returns profile and cash flows;

(vii) facilitating diversification by allowing investors to invest separately in different businesses with different investment characteristics thereby enabling them to select investments that best suit their investment strategies and risk profiles;

(viii) creating an even stronger internal foundation for performance management and accountable ownership aligned with long-term shareholder value creation; and

(ix) providing scope for mitigation of overlapping services, and enhancing the focus on independent business growth strategies and expansion for each of the business undertakings.

C. OPERATION OF THE SCHEME

(i) Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company are proposed to be demerged and transferred to Resulting Company 1 and Resulting Company 2 respectively to achieve the objectives above, pursuant to Sections 230 to 232 of the Act, other applicable provisions thereof, Section 2(19AA) of the IT Act and the SEBI Scheme Circular.

(ii) As consideration for the demerger of Demerged Undertaking 1, Resulting Company 1 shall issue and allot New Equity Shares 1 to the equity shareholders of the Demerged Company based on Share Entitlement Ratio 1 in proportion to their shareholding in the Demerged Company.

(iii) As consideration for the demerger of Demerged Undertaking 2, Resulting Company 2 shall issue and allot New Equity Shares 2 to the equity shareholders of the Demerged Company based on Share Entitlement Ratio 2 in proportion to their shareholding in the Demerged Company.

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(iv) The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 in accordance with this Scheme shall take effect from the Appointed Date in accordance with Section 2(19AA) of the IT Act, such that:

(a) all the properties of the Demerged Undertaking 1 and Demerged Undertaking 2 as on the Appointed Date shall be transferred to and become the properties of Resulting Company 1 and Resulting Company 2 respectively, by virtue of this Scheme;

(b) all the liabilities relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as on the Appointed Date shall become the liabilities of Resulting Company 1 and Resulting Company 2 respectively, by virtue of this Scheme;

(c) all the properties and the liabilities relating to the Demerged Undertaking 1 and Demerged Undertaking 2 shall be transferred to Resulting Company 1 and Resulting Company 2 respectively, at the value appearing in the books of accounts of the Demerged Company immediately before the demerger; –

(d) Resulting Company 1 and Resulting Company 2 shall issue, in consideration of the demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 respectively, New Equity Shares 1 and New Equity Shares 2 respectively, to the equity shareholders of the Demerged Company as on the Record Date based on Share Entitlement Ratio 1 and Share Entitlement Ratio 2 respectively on a proportionate basis, in accordance with this Scheme;

(e) all the equity shareholders of the Demerged Company as on the Record Date shall become the equity shareholders of Resulting Company 1 and Resulting Company 2 by virtue of the demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 to Resulting Company 1 and Resulting Company 2 respectively;

(f) the transfer of the Demerged Undertaking 1 and Demerged Undertaking 2 to Resulting Company 1 and Resulting Company 2 respectively shall be on a going concern basis; and

(g) the demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 shall be in accordance with the conditions, if any, notified by the Central Government in this behalf.

(v) If any terms of the Scheme are found or interpreted to be inconsistent with Section 2(19AA) of the IT Act, at a later date, including resulting from an amendment of law or for any other reason, Section 2(19AA) of the IT Act shall prevail and the Scheme shall be modified, in accordance with Clause 38, to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

D. GENERAL

10. This Scheme is divided into the following parts:

(i) **Part I** of the Scheme deals with definitions and interpretation, and sets out the share capital of the Companies;

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(ii) **Part II** of the Scheme deals with the demerger of the Demerged Undertaking 1 from the Demerged Company to Resulting Company 1 and related matters;

(iii) **Part III** of the Scheme deals with the demerger of the Demerged Undertaking 2 from the Demerged Company to Resulting Company 2 and related matters; and

(iv) **Part IV** of the Scheme deals with the general terms applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION & SHARE CAPITAL

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"**Act**" means the Companies Act, 2013 including any statutory modifications or re-enactment(s) thereof and rules and regulations made thereunder.

"**Applicable Law**" **or** "**Law**" means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, press notes, requirement or any similar form of determination by or decision of any Appropriate Authority, in each case having the force of law in India or any other relevant jurisdiction, and that is binding or applicable to a Person and/ or entity, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter.

"**Appointed Date**" means the opening of business hours on April 01, 2024 or such other date as approved by the NCLT.

"**Appropriate Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law in India or any other applicable jurisdiction, or any non-governmental regulatory or administrative authority, importing, exporting or other governmental or quasi-governmental body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization, have the force of law in India or any other applicable jurisdiction, or any stock exchange of India or any other country, including the Registrar of Companies, regional director, Competition Commission of India, Reserve Bank of India, SEBI, Stock Exchanges, Income-tax authorities, NCLT, and such other sectoral regulators or authorities as may be applicable.

"**Board**" in relation to each of the Companies, means the board of directors of such Company and shall include a committee of directors or any Person authorised by the board of directors of such Company or such committee of directors duly constituted and authorised for the purposes of this Scheme.

"**BSE**" means the BSE Limited.

"**Business Day**" means a day except Saturday and Sunday, and when banks are open and working in their regular course of business in Bengaluru, India.

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Divine Solutions Limited

Blue Wing Enterprises Limited

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"**Companies**" means the Demerged Company and the Resulting Companies.

"**Contracts**" means any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature.

"**Demerged Company**" means Quess Corp Limited.

"**Demerged Undertaking 1**" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 1, as a going concern without any break or interruptions in the operations thereof, including but not limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk houses, civil works, foundations for civil works, buildings, warehouses, offices, etc., which form part of Transferred Business 1 (including freehold and lease hold properties) whether or not recorded in the books of accounts of the Demerged Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets as are movable or immovable in nature forming part of Transferred Business 1, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, shares, securities and/ or investments in entities/ branches undertaken by Transferred Business 1, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other Persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and Tax related assets/credits, which relate to Transferred Business 1, including but not limited to GST input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, credit of withholding tax/ TDS, Taxes collected at source, Taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, Tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) goods, equipments, and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 1 including all

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Blue Ring Enterprises Limited

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of the aforementioned items as recorded in the fixed assets register of the Demerged Company in relation to Transferred Business 1;

(iv) all goodwill of the Demerged Company in relation to Transferred Business 1;

(v) all inventories, stock-in-trade or stock – in-transit and merchandise including raw materials, supplies, finished goods, wrapping supply and packaging items of Transferred Business 1 along with the marketing and distribution channels of Transferred Business 1;

(vi) investments, cash and bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 1;

(vii) all Permits, quotas, rights, entitlements, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, pre-qualifications, eligibility criteria, credits, certificates, awards, sanctions, allotments, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, Tax deferrals, incentives and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions (including the certificates obtained under Section 197(1) of the IT Act) including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other benefits, lease rights, licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on Transferred Business 1 or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of Transferred Business 1;

(viii) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in relation to Transferred Business 1 and benefit of any deposits;

(ix) all Contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, equipment purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of Transferred Business 1;

(x) all insurance policies pertaining to Transferred Business 1;

(xi) all Intellectual Property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, Permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research, quotations, sales and marketing materials, manuals, credit and pricing information

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and studies, technical knowhow, confidential information, other information on the customer base, customer relationship, customer behaviour, and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature that form part of Transferred Business 1;

(xii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, Contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of Transferred Business 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of Transferred Business 1;

(xiii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of Transferred Business 1;

(xiv) the Transferred Liabilities 1;

(xv) the employees of Transferred Business 1 including their liabilities with respect to restricted stock options in terms of the QSOP 2020, payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date;

(xvi) all legal or other proceedings of whatsoever nature that form part of Transferred Business 1, which are capable of being continued by or against Resulting Company 1 under Applicable Law; and

(xvii) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and Resulting Company 1 as relating to or forming part of Transferred Business 1 or, which are necessary for conduct of, or the activities or operations of Transferred Business 1.

It is hereby clarified that if any question arises as to whether any particular asset (tangible or intangible), property (movable or immovable), liability and/ or employee pertains to Demerged Undertaking 1 or whether or not it arises out of or connected to the activities or operations of Demerged Undertaking 1, the same shall be decided mutually by the Boards of the Demerged Company and Resulting Company 1 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 1.

"**Demerged Undertaking 2**" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the

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Dr Tide Solutions Limited

Bling Enterprises Limited

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activities or operations, pertaining to Transferred Business 2, as a going concern without any break or interruptions in the operations thereof, including but not limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk houses, civil works, foundations for civil works, buildings, warehouses, offices, etc., which form part of Transferred Business 2 (including freehold and lease hold properties) whether or not recorded in the books of accounts of the Demerged Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets as are movable or immovable in nature forming part of Transferred Business 2, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, shares, securities and/ or investments in entities/ branches undertaken by Transferred Business 2, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other Persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and Tax related assets/credits, which relate to Transferred Business 2, including but not limited to GST input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, credit of withholding tax/ TDS, Taxes collected at source, Taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, Tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) goods, equipments, and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 2 including all of the aforementioned items as recorded in the fixed assets register of the Demerged Company in relation to Transferred Business 2;

(iv) all goodwill of the Demerged Company in relation to Transferred Business 2;

(v) all inventories, stock-in-trade or stock – in-transit and merchandise including raw materials, supplies, finished goods, wrapping supply and packaging items of Transferred Business 2 along with the marketing and distribution channels of Transferred Business 2;

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(vi) investments, cash and bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 2;

(vii) all Permits, quotas, rights, entitlements, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, pre-qualifications, eligibility criteria, credits, certificates, awards, sanctions, allotments, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, Tax deferrals, incentives and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions (including the certificates obtained under Section 197(1) of the IT Act) including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other benefits, lease rights, licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on Transferred Business 2 or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of Transferred Business 2;

(viii) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in relation to Transferred Business 2 and benefit of any deposits;

(ix) all Contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, equipment purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of Transferred Business 2;

(x) all insurance policies pertaining to Transferred Business 2;

(xi) all Intellectual Property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, Permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research, quotations, sales and marketing materials, manuals, credit and pricing information and studies, technical knowhow, confidential information, other information on the customer base, customer relationship, customer behaviour, and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature that form part of Transferred Business 2;

(xii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, Contracts, engagements, arrangements of all kind, privileges and all

other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of Transferred Business 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of Transferred Business 2;

(xiii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of Transferred Business 2;

(xiv) the Transferred Liabilities 2;

(xv) the employees of Transferred Business 2 including their liabilities with respect to restricted stock options in terms of the QSOP 2020, payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date;

(xvi) all legal or other proceedings of whatsoever nature that form part of Transferred Business 2, which are capable of being continued by or against Resulting Company 2 under Applicable Law; and

(xvii) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and Resulting Company 2 as relating to or forming part of Transferred Business 2 or, which are necessary for conduct of, or the activities or operations of Transferred Business 2.

It is hereby clarified that if any question arises as to whether any particular asset (tangible or intangible), property (movable or immovable), liability and/ or employee pertains to Demerged Undertaking 2 or whether or not it arises out of or connected to the activities or operations of Demerged Undertaking 2, the same shall be decided mutually by the Boards of the Demerged Company and Resulting Company 2 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 2.

"**Demerged Undertakings**" means Demerged Undertaking 1 and Demerged Undertaking 2.

"**Effective Date**" means the date on which the last of the conditions and matters referred to in Clause 39 occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of the scheme" shall mean the effective date.

"**Encumbrance**" or to "**Encumber**" means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of

payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

"**Group Target RSUs 1**" shall have the meaning ascribed to the term in Clause 12.2(ii).

"**Group Target RSUs 2**" shall have the meaning ascribed to the term in Clause 23.2(ii).

"**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under state goods and services tax statutes.

"**Individual Target RSUs 1**" shall have the meaning ascribed to the term in Clause 12.2(i).

"**Individual Target RSUs 2**" shall have the meaning ascribed to the term in Clause 23.2(i).

"**Intellectual Property**" means patents, utility models, rights in inventions, supplementary protection certificates, rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information, trademarks, service marks, rights in logos, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names, copyright, moral rights and related rights, rights in computer software, database rights, rights in designs, and semiconductor topography rights, any other intellectual property rights.

"**IT Act**" means the Income-tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or reenactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961.

"**Legal Proceedings**" means any suit, cause of actions, appeal, or other legal, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, whether civil or criminal, under any Applicable Law, except for those Legal Proceedings pertaining to Tax specifically dealt with under Clause 8 and Clause 19.

"**Liability(ies)**" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or Permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon.

"**National Company Law Tribunal**" or "**NCLT**" means the National Company Law Tribunal at Bengaluru which has jurisdiction over the Companies and/ or the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

"**New Equity Shares 1**" shall have the meaning ascribed to the term in Clause 14.2.

"**New Equity Shares 2**" shall have the meaning ascribed to the term in Clause 25.2.

"**NSE**" means the National Stock Exchange of India Limited.

"**Permits**" means *inter alia*, all consents, licenses, permits, certificates, permissions, authorizations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law.

"**Person**" means an individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited), a company, an association, a trust, a joint venture, proprietorship or other enterprise (whether incorporated or not), an unincorporated organization, Hindu Undivided Family, trust, union, association of persons, or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time.

"**QSOP 2020**" means the Quess Stock Ownership Plan, 2020.

"**Record Date**" shall be the date to be fixed by the Board of the Demerged Company, for the purpose of determining the equity shareholders of the Demerged Company who are entitled to be issued New Equity Shares 1 and New Equity Shares 2, pursuant to this Scheme.

"**Registrar of Companies**" means the Registrar of Companies at Bengaluru, Karnataka.

"**Remaining Business**" means the business undertaking of the Demerged Company that provides:

(i) human resources services (including recruitment and staffing, core skills training and development);

(ii) IT and staff augmentation services (including IT staffing solutions and workforce management tools);

(iii) digital hiring services for blue and grey collar workforce, mobile-first vernacular workforce management and productivity platform, and benefits and engagement platform for blue and grey collar workforce;

(iv) sale services (including in-store execution, feet on street execution and outbound and inbound logistics); and

(v) marketing services (including market activation, visual merchandising, product promotion, and field campaigns).

"**Remaining Undertaking**" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, other than those comprised in the Demerged Undertaking 1 and Demerged Undertaking 2 and including, for the avoidance of doubt, all the businesses, undertakings, activities, operations and properties of the Demerged Company relating to the Remaining Business, including all Intellectual Property relating to or containing the 'Quess' mark including but not limited to in the form of wordmark, logo, corporate name.

"**Resulting Company 1**" means Digitide Solutions Limited.

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"**Resulting Company 2**" means Bluspring Enterprises Limited.

"**Rupees**" or "**Rs.**" or "**INR**" means Indian rupees, being the lawful currency of Republic of India.

"**Sanction Order**" means the order of the NCLT sanctioning this Scheme.

"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI Scheme Circular**" means collectively the SEBI master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

"**Share Entitlement Ratio 1**" shall have the meaning ascribed to the term in Clause 14.1.

"**Share Entitlement Ratio 2**" shall have the meaning ascribed to the term in Clause 25.1.

"**Stock Exchanges**" means collectively, the NSE and BSE.

"**Tax**", and "**Taxation**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, tax on dividend distribution), buyback tax, GST, excise duty, value added tax, central sales tax, service tax, octroi, local body tax and customs duty, duties (including stamp duties), foreign tax credit, equalization levy, charges, fees, levies or other similar assessments payable to an Appropriate Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, collections, employment, payroll and franchise taxes, and (ii) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty, equalization levy or any other levy of similar nature.

"**Transferred Business 1**" means the business undertaking of the Demerged Company that provides:

(i) platform business services (including payroll processing and HRO, and InsurTech insurance processing platform);

(ii) customer lifecycle management services (including omnichannel CRM, CRM digitisation, and tele-sales support);

(iii) non-voice business process outsourcing services (including collections and finance and accounting outsourcing); and

(iv) information technology services (including automation and RPA, cyber security, IT infra management and information technology).

"**Transferred Business 2**" means the business undertaking of the Demerged Company that provides:

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(i) services for integrated facilities management, food, landscaping and integrated security solutions;

(ii) services for maintenance of client assets (including asset management, industrial O&M, IoT-based solutions, telecom network design, implementation and optimisation, and meter reading and billing); and

(iii) services for recruiters/ corporates (including database assess, job posting, employer branding, assisted search, virtual career fairs) and services for job seekers (including advanced job search, resume, custom job recommendation, virtual career fairs and assessments).

"**Transferred Employees 1**" means all the employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 1 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and Resulting Company 1 as being necessary for the proper functioning of Demerged Undertaking 1 including its future development.

"**Transferred Employees 2**" means all the employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 2 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and Resulting Company 2 as being necessary for the proper functioning of Demerged Undertaking 2 including its future development.

"**Transferred Liabilities 1**" includes:

(i) the Liabilities which relate to or arise out of the activities or operations of Demerged Undertaking 1;

(ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of Demerged Undertaking 1;

(iii) liabilities pertaining to the Demerged Undertaking 1 together with the security interest in respect of such liabilities;

(iv) in cases other than those referred to in Clauses (i), (ii) or (iii) of this definition, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the net current assets transferred to Resulting Company 1 pursuant to this Scheme bear to the total value of the net current assets of the Demerged Company immediately prior to the Appointed Date.

"**Transferred Liabilities 2**" includes:

(i) the Liabilities which relate to or arise out of the activities or operations of Demerged Undertaking 2;

(ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of Demerged Undertaking 2;

(iii) liabilities pertaining to the Demerged Undertaking 2 together with the security interest in respect of such liabilities;

(iv) in cases other than those referred to in Clauses (i), (ii) or (iii) of this definition, so much of the amounts of general or multipurpose borrowings, if any, of the

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Demerged Company, as stand in the same proportion which the value of the net current assets transferred to Resulting Company 2 pursuant to this Scheme bear to the total value of the net current assets of the Demerged Company immediately prior to the Appointed Date.

2. INTERPRETATION

2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the SEBI Scheme Circular, the Securities Contracts (Regulation) Act, 1956, the IT Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modifications or re-enactment thereof from time to time.

2.2 In this Scheme, unless the context otherwise requires:

2.2.1 words denoting singular shall include plural and vice versa;

2.2.2 headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

2.2.3 references to the word "include" or "including" shall be construed without limitation;

2.2.4 a reference to an article, clause, section, paragraph, schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

2.2.5 references to dates and times shall be construed to be references to Indian dates and times;

2.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of that document;

2.2.7 reference to any law or legislation or regulation shall include amendment(s), circular(s), notification(s), clarification(s) or supplement(s) to, or replacement or amendment of that law or legislation or regulation;

2.2.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

2.2.9 references to a Person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, limited liability partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of the Demerged Company as on February 11, 2024, is as under:

Details	Amount (Rs.)
Authorised Share Capital	

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Details	Amount (Rs.)
39,38,50,000 (Thirty Nine Crores Thirty Eight Lakhs And Fifty Thousand) equity shares of Rs. 10/- (Indian Rupees Ten only) each	3,93,85,00,000
TOTAL	3,93,85,00,000
Issued & Subscribed Share Capital	
14,84,78,320 (Fourteen Crores Eighty Four Lakhs Seventy Eight Thousand Three Hundred and Twenty) equity shares of Rs. 10/- (Indian Rupees Ten only) each	1,48,47,83,200
Paid Up Share Capital	
14,84,78,320 (Fourteen Crores Eighty Four Lakhs Seventy Eight Thousand Three Hundred and Twenty) equity shares of Rs. 10/- (Indian Rupees Ten only) each	1,48,47,83,200

The Demerged Company has been authorised to grant up to 36,50,000 (Thirty Six Lakhs and Fifty Thousand), restricted stock units to its employees pursuant to the QSOP 2020. Of this, as on February 11, 2024, 7,06,443 (Seven lakh Six Thousand Four Hundred Forty Three) restricted stock units have been exercised, and the remaining 29,43,557 (Twenty Nine Lakhs Forty Three Thousand Five Hundred and Fifty Seven) restricted stock units are yet to be granted and/ or exercised. The restricted stock units yet to be granted and/ or exercised may get exercised before the Effective Date resulting in an increase in the number of equity shares and issued, subscribed and paid-up share capital of the Demerged Company from time to time. The total number of equity shares that can be issued under the QSOP 2020 upon exercise of such 29,43,557 (Twenty Nine Lakhs Forty Three Thousand Five Hundred and Fifty Seven) restricted stock units, shall not exceed 29,43,557 (Twenty Nine Lakhs Forty Three Thousand Five Hundred and Fifty Seven) equity shares, i.e., 1.98% (one decimal point nine eight per cent) of the issued, subscribed and paid-up share capital of the Demerged Company as on February 11, 2024. For avoidance of doubt, it is clarified that any variation in the issued, subscribed and paid-up share capital of the Demerged Company, on account of exercise of the aforementioned outstanding restricted stock units granted to the employees pursuant to the QSOP 2020 before the Effective Date will not warrant any change in the Share Entitlement Ratio 1 and/ or Share Entitlement Ratio 2.

4.2 The share capital of Resulting Company 1 as on February 11, 2024 is as under:

Details	Amount (Rs.)
Authorised Share Capital	
1,00,000 (One Lakh) equity shares of Rs. 10/- (Indian Rupees Ten only) each	10,00,000
TOTAL	**10,00,000**
Issued & Subscribed Share Capital	

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Details	Amount (Rs.)
10,000 (Ten Thousand) equity shares of Rs. 10/- (Indian Rupees Ten only) each	1,00,000
Paid Up Share Capital	
10,000 (Ten Thousand) equity shares of Rs. 10/- (Indian Rupees Ten only) each	1,00,000

4.3 The share capital of Resulting Company 2 as on February 11, 2024 is as under:

Details	Amount (Rs.)
Authorised Share Capital	
1,00,000 (One Lakh) equity shares of Rs. 10/- (Indian Rupees Ten only) each	10,00,000
TOTAL	**10,00,000**
Issued & Subscribed Share Capital	
10,000 (Ten Thousand) equity shares of Rs. 10/- (Indian Rupees Ten only) each	1,00,000
Paid Up Share Capital	
10,000 (Ten Thousand) equity shares of Rs. 10/- (Indian Rupees Ten only) each	1,00,000

PART II

TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 FROM THE DEMERGED COMPANY TO RESULTING COMPANY 1

5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1

Upon the Scheme becoming effective and with effect from the Appointed Date, Demerged Undertaking 1 shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in Resulting Company 1 as a going concern in the manner set out below.

6. TRANSFER OF ASSETS

6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, and subject to this Scheme in relation to the mode of transfer and vesting of Demerged Undertaking 1 and the applicable provisions of the Act, Demerged Undertaking 1 shall, without any further act, instrument or deed, be demerged from the Demerged Company and shall stand transferred to and vested in, and/or be deemed to have been demerged and stand transferred to and vested in Resulting Company 1 on a going concern basis, so as to become

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on and from the Appointed Date, the estate, assets, rights, claims, investments, title, interest and authorities of Resulting Company 1, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions, pursuant to Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the IT Act.

6.2 Without prejudice to the generality of Clause 5 and Clause 6.1, upon coming into effect of this Scheme and on and from the Appointed Date:

6.2.1 Demerged Undertaking 1 including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, Contracts or powers of every kind, nature and description of what so ever nature and where so ever situated shall, pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the Sanction Order and without further act or deed or instrument, but subject to the Encumbrances affecting the same as on the Appointed Date, be and stand transferred to and vested in Resulting Company 1 as a going concern.

6.2.2 With respect to the assets forming part of Demerged Undertaking 1 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, including but not limited to shares, marketable instruments and other marketable securities, cash and cash balances, units of mutual funds, the same may be so transferred pursuant to Sections 230-232 of the Act or be deemed to be transferred by delivery or possession or by endorsement and delivery by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with Resulting Company 1 and shall become the property and assets of Resulting Company 1 as an integral part of Demerged Undertaking 1 subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and / or financial institutions.

6.2.3 Without prejudice to the generality of the aforesaid, Demerged Undertaking 1, including all immovable property forming part thereof, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto) of Demerged Undertaking 1 shall stand transferred to and be vested in Resulting Company 1 or be deemed to be transferred to and be vested in Resulting Company 1 automatically without any act or deed to be done or executed by the Demerged Company and/or Resulting Company 1. All lease or license or rent agreements pertaining to Demerged Undertaking 1, entered into by the Demerged Company with various landlords, owners and lessors in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically transferred in favour of Resulting Company 1 on the same terms and conditions, without any further act, instrument or deed. Resulting Company 1 shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of Resulting Company 1 pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and / or Resulting Company 1. It is clarified that Resulting

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Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

6.2.4 Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status of Demerged Undertaking 1 are transferred, vested, recorded effected and / or perfected, in the records of the Appropriate Authority, in favour of Resulting Company 1, Resulting Company 1 is deemed to be authorised to carry on businesses under the relevant agreement, deed, lease and/or license, as the case may be.

6.2.5 With respect to the movable assets of Demerged Undertaking 1 other than those referred to in Clause 6.2.2, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and / or customers or any other Person, if any, forming part of Demerged Undertaking 1, whether recoverable in cash or in kind or for value to be received, bank balances, etc., and whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Resulting Company 1 on the Appointed Date pursuant to Sections 230 to 232 of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to Resulting Company 1, and that appropriate entries shall be passed in their respective books to record the aforesaid change, without any requirement for notice or other intimation to such debtors, depositors or Persons as the case may be. Resulting Company 1 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Resulting Company 1 and be paid or made good or held on account of Resulting Company 1 as the Person entitled thereto.

6.2.6 All Intellectual Property and rights thereto of the Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to Demerged Undertaking 1 shall be transferred to, and vest in, Resulting Company 1.

6.2.7 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company on or after the Appointed Date and prior to the Effective Date forming part of Demerged Undertaking 1 shall also stand transferred to and vested or be deemed to have been transferred to or vested in Resulting Company 1 upon the coming into effect of this Scheme without any further act, instrument or deed.

6.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Demerged Undertaking 1 occurs by virtue of this Scheme, Resulting Company 1 may, at any time on or after the Effective Date, in accordance with the provisions hereof or if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any Contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to this Scheme. Resulting Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

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6.4 Upon the Effective Date and with effect from the Appointed Date, in relation to assets, if any, which require separate documents for vesting in Resulting Company 1, or which the Demerged Company and/or Resulting Company 1 otherwise desire to be vested separately, the Demerged Company and Resulting Company 1 may execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

6.5 In so far as the various incentives, Tax exemptions and benefits, Tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with Demerged Undertaking 1 as on the Appointed Date are concerned, including income tax deductions recognitions and exemptions, the same shall, without any further act or deed, vest with and be available to Resulting Company 1 on the same terms and conditions on and from the Appointed Date.

6.6 Without prejudice to the other provisions of this Scheme, with respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other marketable securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of Demerged Undertaking 1, the same shall, without any further act, instrument or deed, upon the Effective Date and with effect from the Appointed Date, be transferred to and vested in and / or be deemed to be transferred to and vested in Resulting Company 1 on the Appointed Date pursuant to Sections 230 to 232 of the Act.

6.7 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc., in relation to or in connection with Demerged Undertaking 1, the Demerged Company shall if so required by Resulting Company 1, issue notices in such form as Resulting Company 1 may deem fit and proper stating that pursuant to the Sanction Order under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of Resulting Company 1, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

6.8 Any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with Demerged Undertaking 1, shall also belong to and be received by Resulting Company 1.

6.9 On and from the Effective Date and thereafter, Resulting Company 1 shall be entitled to operate all bank accounts of the Demerged Company, which are being operated exclusively in relation to or in connection with Demerged Undertaking 1, and realize all monies and complete and enforce all pending Contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with Demerged Undertaking 1 in the name of Resulting Company 1 in so far as may be necessary until the transfer of rights and obligations of Demerged Undertaking 1 to Resulting Company 1 under this Scheme have been formally given effect to under such Contracts and transactions.

6.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with Demerged Undertaking 1, have been replaced with that of Resulting Company 1, Resulting Company 1 shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking 1, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable

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instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with Demerged Undertaking 1, after the Appointed Date shall be accepted by the bankers of Resulting Company 1 and credited to the account of Resulting Company 1, if presented by Resulting Company 1. Resulting Company 1 shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by Resulting Company 1 for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with Demerged Undertaking 1. It is hereby expressly clarified that any Legal Proceedings by or against the Demerged Company, in relation to or in connection with Demerged Undertaking 1, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company 1 after the Effective Date.

7. TRANSFER OF LIABILITIES AND ENCUMBRANCES

7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Transferred Liabilities 1 as on the Appointed Date shall, without any further act or deed be and stand transferred to and be deemed to be transferred to Resulting Company 1 to the extent that they are outstanding as on the Effective Date and shall thereupon become on and from the Appointed Date (or in case of any Transferred Liabilities 1 incurred on a date on or after the Appointed Date, with effect from such date), the liabilities of Resulting Company 1, along with any charge, Encumbrance, lien, security, relating thereto, on the same terms and conditions as were applicable to the Demerged Company and Resulting Company 1 shall meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Transferred Liabilities 1.

7.2 Upon the Effective Date, the borrowing limits of Resulting Company 1 in terms of Section 180(1)(c) of the Act, shall, without any requirement of any further act or deed, stand enhanced by an amount being the aggregate borrowings forming part of the Transferred Liabilities 1 which are being transferred to Resulting Company 1 pursuant to this Scheme and Resulting Company 1 shall not be required to pass any separate resolution in this regard. Such limits shall be incremental to the existing borrowing limits of Resulting Company 1.

7.3 Where any of the Transferred Liabilities 1 have been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Resulting Company 1, and all liabilities and obligations incurred by the Demerged Company for the operations of Demerged Undertaking 1 which form a part of the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Resulting Company 1, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Resulting Company 1 and shall become the liabilities and obligations of Resulting Company 1. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any Contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to this Clause 7.

7.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, save as agreed in writing between the Demerged Company and Resulting Company 1: (i) the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Undertaking, and Resulting Company 1 shall not have any obligations in respect of the debts, liabilities, duties and

obligations of the Remaining Undertaking or the Demerged Undertaking 2; and (ii) Resulting Company 1 alone shall be liable to perform all obligations in respect of Transferred Liabilities 1, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Transferred Liabilities 1.

7.5 The interests of all the unsecured creditors of the Demerged Company in connection with Demerged Undertaking 1 and of Resulting Company 1 remain unaffected by this Scheme as the assets of Resulting Company 1 upon the effectiveness of the Scheme will be more than the Transferred Liabilities 1 and as such sufficient to discharge such Transferred Liabilities 1.

7.6 The vesting of Demerged Undertaking 1 as aforesaid, shall be subject to the existing Encumbrances, if any, subsisting in relation to any Transferred Liabilities 1, provided however, any reference in any security documents or arrangements to which the Demerged Company is a party, wherein the assets of the Demerged Undertaking 1 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as a reference to only the assets pertaining to Demerged Undertaking 1 as are vested in Resulting Company 1 as per the provisions of this Scheme, to the end and intent that any such Encumbrance shall not extend or be deemed to extend to any of the other assets of the Demerged Company or any of the other assets of Resulting Company 1. Provided further, that the Encumbrances (if any subsisting) over and in respect of the assets or any part thereof of Resulting Company 1 shall continue with respect to such assets or part thereof and the provisions of this Scheme shall not operate to enlarge such Encumbrances. If any of the assets comprised in Demerged Undertaking 1 which are transferred to Resulting Company 1 pursuant to the provisions of this Scheme have not been Encumbered in respect of the Transferred Liabilities 1, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the Encumbrance, if any, over such assets relating to the Transferred Liabilities 1, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in Demerged Undertaking 1 are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to Resulting Company 1, pursuant to the provisions of this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

7.7 If any Encumbrance of the Demerged Company for the operations of Demerged Undertaking 1 exists as on the Appointed Date, but has been partially or fully released thereafter by the Demerged Company on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of Resulting Company 1 upon the coming into effect of the Scheme and all Encumbrances incurred by the Demerged Company for the operations of Demerged Undertaking 1 on or after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Resulting Company 1, and such Encumbrances shall not attach to any property of the Demerged Company.

7.8 Subject to the other provisions of this Scheme, in so far as the assets forming part of Demerged Undertaking 1 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Demerged Company pertaining to the Remaining Undertaking or the Demerged Undertaking 2 shall, as and from the Effective Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as

Encumbrances in relation to liabilities of the Demerged Company pertaining to the Remaining Undertaking or the Demerged Undertaking 2 which are not transferred to Resulting Company 1 pursuant to the provisions of this Scheme.

7.9 In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Undertaking or Demerged Undertaking 2 are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company or Resulting Company 2 (as the case may be) only on the assets relating to the Remaining Undertaking or the Demerged Undertaking 2, and the assets forming part of Demerged Undertaking 1 shall stand released therefrom.

7.10 Without any prejudice to the foregoing Clauses, the Demerged Company and Resulting Company 1 shall enter into and execute such deeds, instruments, documents and / or writings and do all such acts as may be required, including obtaining necessary consents, filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the foregoing Clauses, if required.

7.11 Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the Demerged Company and its assets and properties, which relate to Demerged Undertaking 1, shall be construed as a reference to Resulting Company 1 and the assets and properties of the Demerged Company transferred to Resulting Company 1 by virtue of the Scheme. The provisions of this Clause 7.11 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/ or suspended by the foregoing provisions.

8. TAXATION MATTERS

8.1 Any Tax liabilities under any law pertaining to Taxes to the extent not provided for or covered by the Tax provision in the Demerged Company's accounts, in relation to or in connection with Demerged Undertaking 1, made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company 1. Any surplus in the provision for Taxation / duties / levies / accounts as on the date immediately preceding the Appointed Date in relation to Demerged Undertaking 1 will also be transferred to the account of and belong to Resulting Company 1. The Boards of the Demerged Company and Resulting Company 1 shall be empowered to determine if any specific Tax liability or any Tax proceeding relates to Demerged Undertaking 1 and whether the same would be transferred to Resulting Company 1.

8.2 The benefits and privileges available to the shareholders of the Demerged Company by virtue of their shareholding in the Demerged Company, including on account of being a listed company under the provisions of the IT Act shall continue to be available to the shareholders of the Demerged Company post the effectiveness of the Scheme including those specifically conferred under the respective provisions of the IT Act, allocation of cost of acquisition of shares between the Demerged Company and Resulting Company 1 including grand fathering benefit for the purposes of Section 112A of the IT Act read with Section 55(2)(ac) of the IT Act, period of holding or any other deduction or concession available or conferred by the IT Act or administrative or judicial pronouncements.

8.3 Taxes, if any, paid or payable by the Demerged Company after the Effective Date and specifically pertaining to Demerged Undertaking 1 shall be treated as paid or payable by Resulting Company 1 and Resulting Company 1 shall be entitled to claim the credit, refund or adjustment for the same, as may be applicable. However, to avoid administrative and procedural difficulties, the Demerged Company and Resulting Company 1 may decide to discharge such obligations by either party acting in the representative capacity for and on

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behalf of the other and necessary accounting and book effects may be given for such transactions.

8.4 Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Demerged Company relating to the Demerged Undertaking 1 shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by Resulting Company 1.

8.5 With effect from the Appointed Date, all deductions otherwise admissible to the Demerged Company including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by the Demerged Company previously disallowed under the IT Act in the hands of the Demerged Company, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt was offered to Tax by the Demerged Company, and claim for any deferred payments shall be eligible for deduction to Resulting Company 1 in the same manner and to the same extent as would have been enjoyed, availed or utilised by the Demerged Company.

8.6 Without prejudice to the above, with effect from the Appointed Date, Resulting Company 1 shall exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Demerged Company prior to the Appointed Date.

8.7 Without prejudice to the generality of the above, various incentives, Tax exemptions and benefits, Tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority or availed of by the Demerged Company, in relation to or in connection with Demerged Undertaking 1 as on the Appointed Date shall without any further act or deed vest with and be available to Resulting Company 1 on the same terms and conditions on and from the Appointed Date. If the Demerged Company is entitled to any unutilised credits or benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 1 under any Tax Law or Applicable Law, Resulting Company 1 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 1 and be transferred to Resulting Company 1 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

8.8 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of Demerged Undertaking 1 on and from the Appointed Date upto the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by Resulting Company 1 with the relevant obligations under such Tax Laws.

8.9 Upon the Scheme becoming effective, the Demerged Company and Resulting Company 1 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws, and to claim refunds and/or credit for Taxes paid (including tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to this Scheme.

8.10 Any refunds or credits, under the Tax Laws or other Applicable Laws/regulations dealing with Taxes / duties / levies due to Demerged Company relating to Demerged Undertaking

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1 consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by Resulting Company 1 upon this Scheme becoming effective. If any refund is received by the Demerged Company in relation to Demerged Undertaking 1, the Demerged Company shall transfer the same to Resulting Company 1 and appropriate entries shall be passed in the respective books of the Demerged Company and Resulting Company 1 to record it, and the Appropriate Authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company 1 upon the Scheme become effective and upon relevant proof and documents being provided to the said Appropriate Authorities.

8.11 The Tax payments (including but not limited to income tax, service tax, GST laws, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company relating to Demerged Undertaking 1 after the Appointed Date upto Effective Date, shall be deemed to be paid by Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.

8.12 Further, any tax deducted at source by Demerged Company with respect to Demerged Undertaking 1 on transactions with Resulting Company 1, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.

8.13 Upon the Scheme coming into effect, any obligation of tax at source on any payment made by or to be made by the Demerged Company relating to Demerged Undertaking 1 shall be made or deemed to have been made and duly complied with by Resulting Company 1.

8.14 All the expenses incurred by the Demerged Company and Resulting Company 1 in relation to the demerger of Demerged Undertaking 1, including stamp duty expenses, if any, shall be allowed as deduction to the Demerged Company and Resulting Company 1 in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

8.15 Upon the Effective Date, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunal proceedings, Taxes and other related disputes resolution proceedings of whatsoever nature (including proceedings under the applicable GST law, however, excluding any proceedings under the provisions of the IT Act), by or against the Demerged Company, pending on the Effective Date relating to the Demerged Undertaking 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against Resulting Company 1 with effect from the Effective Date in the same manner and to the extent as would or might have been continued and enforced by or against the Demerged Company. Resulting Company 1 shall be substituted in place of the Demerged Company or added as party to such prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking 1.

8.16 Resulting Company 1 undertakes to have all Taxes and other proceedings (including proceedings under the applicable GST law, however, excluding any proceedings under the IT Act) initiated by or against the Demerged Company referred to in Clause 8.15 shall transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of Resulting Company 1 on priority. Both, the Demerged Company and

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Resulting Company 1 shall make relevant applications and take all steps as may be required in this regard.

8.17 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking 1, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking 1 pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with Resulting Company 1. However, if the Demerged Company is unable to get Resulting Company 1 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Board of Resulting Company 1 and such cost shall be borne by Resulting Company 1 and the latter shall reimburse the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

9. PERMITS, CONSENTS AND LICENSES

9.1 All the licenses, Permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with Demerged Undertaking 1, pursuant to Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to Resulting Company 1 so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of Resulting Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Law, Resulting Company 1 on such approvals, clearances, permissions etc. so as to facilitate the transfer and vesting of Demerged Undertaking 1 in Resulting Company 1 and continuation of operations forming part of Demerged Undertaking 1 in Resulting Company 1 without hindrance and that such approvals, clearances and permissions etc. shall remain in full force and effect in favour of or against Resulting Company 1, as the case may be, Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, Resulting Company 1 had been a party or recipient or beneficiary or obligee thereto. The Demerged Company and Resulting Company 1 may execute necessary documentation to give effect to the foregoing, where required.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to Demerged Undertaking 1, including by any Appropriate Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, stand transferred to Resulting Company 1 as if the same were originally given by, issued to or executed in favour of Resulting Company 1, and Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 1. Resulting Company 1 shall make necessary applications / file relevant forms to any Appropriate Authority as may be necessary in this behalf.

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9.3 Upon this Scheme being effective, the past track record of the Demerged Company relating to Demerged Undertaking 1, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of Resulting Company 1 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Resulting Company 1 in all existing and future bids, tenders and Contracts of all authorities, agencies and clients.

9.4 Upon the Appointed Date and until the licenses, Permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and / or perfected, in the record of the Appropriate Authority, in favour of Resulting Company 1, Resulting Company 1 is authorised to carry on business in the name and style of the Demerged Company, in relation to or in connection with Demerged Undertaking 1, and under the relevant license and or Permit and/or approval, as the case may be, and Resulting Company 1 shall keep a record and / or account of such transactions.

10. CONTRACTS, DEEDS, ETC.

10.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all Contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of Demerged Undertaking 1 to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and which is subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of Resulting Company 1 and may be enforced by or against Resulting Company 1 as fully and effectually as if, instead of the Demerged Company, Resulting Company 1 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any such Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to this Clause 10.1 of the Scheme. Resulting Company 1 may, if required, enter into appropriate agreements in relation to such Contracts, deeds, bonds, agreements and other instruments as stated above.

10.2 Resulting Company 1 may at its sole discretion enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to this Scheme. Resulting Company 1 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for Demerged Undertaking 1 and to implement or carry out all formalities required to give effect to this Scheme.

10.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Demerged Undertaking 1 occurs by virtue of this Scheme itself, Resulting Company 1 may, at any time after the coming into effect of the Scheme, in accordance with its provisions, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any Contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to this Scheme. Resulting Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

10.4 If: (i) any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) which the Demerged Company owns in relation to or in connection

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with Demerged Undertaking 1, (ii) any Liabilities that pertain to the Demerged Company, or (iii) Contracts to which the Demerged Company is a party in relation to or in connection with Demerged Undertaking 1 have not been transferred to Resulting Company 1, the Demerged Company, as applicable, shall hold such assets, Liabilities and / or Contracts, as the case may be, in trust for the benefit of Resulting Company 1 insofar as it is permissible so to do till the time such assets, Liabilities and / or Contracts are duly transferred to Resulting Company 1, subject to Applicable Law. The Demerged Company and Resulting Company 1 shall, however, between themselves, treat each other as if that all Contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Demerged Undertaking 1 had been transferred to Resulting Company 1 on the Effective Date. The Demerged Company shall render all necessary assistance to and fully cooperate with, Resulting Company 1 with respect to such assets, Liabilities and / or Contracts for the purposes of transfer to Resulting Company 1. Resulting Company 1 shall perform or assist the Demerged Company in performing all of the obligations under those Contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. Notwithstanding any such mechanism or arrangement between the Demerged Company and Resulting Company 1 pursuant to this Clause 10.4, the Demerged Company shall with respect to the period after the Effective Date, (i) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to Demerged Undertaking 1; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to Demerged Undertaking 1. The economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and Taxes in connection with Demerged Undertaking 1, shall rest and be borne entirely and exclusively by Resulting Company 1 after the Effective Date. Resulting Company 1 shall promptly pay, indemnify and hold harmless the Demerged Company for and from any such costs and expenses, losses, damages, liabilities and Taxes or requirements under the Contract(s) after the Effective Date if arising pursuant to the arrangement between the Demerged Company and Resulting Company 1 under this Clause 10.4.

11. EMPLOYEES

11.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, all the employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 1 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and Resulting Company 1 as being necessary for the proper functioning of Demerged Undertaking 1 including its future development (**"Transferred Employees 1"**) shall be deemed to have become employees of Resulting Company 1 on terms and conditions which are not less favourable than those applicable to them with reference to their employment in the Demerged Company, and the hiring documents, medical records, employee appraisal history, medical records, disciplinary action, identity cards of the Transferred Employees 1 shall stand transferred to Demerged Undertaking 1, provided however, a copy of the said records may also be retained by the Demerged Company, with effect from the Appointed Date or their respective joining date, whichever is later, on the basis of continuity of service and without any interruption of service as a result of transfer of Demerged Undertaking 1 to Resulting Company 1. The services of all Transferred Employees 1 with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the Transferred Employees 1 may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Transferred Employees 1 in the existing provident fund, gratuity fund and superannuation funds nominated by Resulting Company 1 and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by Resulting Company 1, or to the government provident fund in

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relation to the Transferred Employees 1 who are not eligible to become members of the provident fund maintained by Resulting Company 1.

11.2 Upon the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company (including the Transferred Employees 1) are concerned, such proportion of the investments made in the funds and liabilities which are referable to the Transferred Employees 1 shall be transferred to the similar funds, if any, created by Resulting Company 1 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of Resulting Company 1, maintained as separate funds by Resulting Company 1. In the event that Resulting Company 1 does not have its own funds in respect of any of the above mentioned funds, Resulting Company 1 may, to the extent permitted by the Contracts or deeds or Applicable Law governing these funds and subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that Resulting Company 1 creates its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the Transferred Employees 1 shall be transferred to the funds created by Resulting Company 1 or to the concerned funds of relevant Appropriate Authority (such as of the Employees' Provident Fund Organization) and other funds as the case may be. Where Resulting Company 1 decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant Appropriate Authority, these benefits are to be provided in any other legally compliant manner, and the Demerged Company and Resulting Company 1 shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of the Demerged Company.

11.3 Further to the transfer of funds as set out in Clause 11.2, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to Demerged Undertaking 1 as on the Effective Date in relation to such funds shall become those of Resulting Company 1. It is clarified that the services of the Transferred Employees 1 of the Demerged Company forming part of Demerged Undertaking 1 will be treated as having been continuous for the purpose of the said funds.

11.4 In relation to those Transferred Employees 1 who are not covered under the provident fund trust of Resulting Company 1, and for whom the Demerged Company is making contributions to the government provident fund, Resulting Company 1 shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Transferred Employees 1.

11.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Demerged Company other than the Transferred Employees 1 are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held *inter alia* for the benefit of the employees of the Remaining Undertaking, and Resulting Company 1 shall have no liability in respect thereof.

12. RESTRICTED STOCK UNITS OF TRANSFERRED EMPLOYEES 1

12.1 **Treatment of Restricted Stock Units:** The restricted stock units available to the Transferred Employees 1 shall be treated in the manner provided herein in the Scheme, to

ensure that the transactions contemplated in the Scheme do not prejudicially affect rights and benefits of Transferred Employees 1 in respect of the restricted stock units.

12.2 The restricted stock units granted to the Transferred Employees 1 under the QSOP 2020 shall be treated as follows:

(i) restricted stock units that vest based on individual performance ("**Individual Target RSUs 1**"):

(a) any Individual Target RSUs 1 that have vested in accordance with their terms as on Effective Date may be exercised until the date that is 5 (five) Business Days prior to the Record Date, failing which it shall be cancelled automatically without any further act, deed, instrument or acknowledgement;

(b) any Individual Target RSUs 1 that are unvested as on the Effective Date shall be cancelled automatically without any further act, deed, instrument or acknowledgement;

(ii) restricted stock units that are vested based on group performance ("**Group Target RSUs 1**"):

(a) if the group performance target for any Group Target RSUs 1 has already been met by the Effective Date, and such Group Target RSUs 1 have vested in accordance with their terms as on Effective Date, such Group Target RSUs 1 may be exercised until the date that is 5 (five) Business Days prior to the Record Date, failing which it shall be cancelled automatically without any further act, deed, instrument or acknowledgement;

(b) if the group performance target for any Group Target RSUs 1 has been met by the Effective Date, then all such Group Target RSUs 1 which were to vest in the subsequent 4 (four) quarters in accordance with the QSOP 2020 will be accelerated such that they may be exercised until the date that is 5 (five) Business Days prior to the Record Date, failing which it shall be cancelled automatically without any further act, deed, instrument or acknowledgement. For avoidance of doubt, it is clarified that per the QSOP 2020, the vesting of Group Target RSUs 1 (where the group performance target for the relevant financial year are met) is scheduled to take place in 4 (four) quarterly installments;

(c) all other Group Target RSUs 1 shall be cancelled automatically without any further act, deed, instrument or acknowledgement.

12.3 Upon the Scheme becoming effective:

(i) Resulting Company 1 shall formulate a new restricted stock units scheme by adopting the principles of the QSOP 2020 to the extent relevant, and ensure that the terms of the new restricted stock units scheme are not prejudicial or less favourable to Transferred Employees 1 vis-à-vis the QSOP 2020;

(ii) grant new restricted stock units to Transferred Employees 1, whose restricted stock units have been cancelled pursuant to this Clause, based on the determination by the Board of Resulting Company 1; and

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(iii) administer such new restricted stock units for the Transferred Employees 1 in accordance with the new restricted stock units scheme.

12.4 While determining the vesting period required for such new restricted stock units and the number of restricted stock units to be granted, Resulting Company 1 shall take into account the period for which the Transferred Employees 1 held the restricted stock units in the Demerged Company and the number of restricted stock units held by them prior to their transfer to Resulting Company 1 pursuant to the Scheme.

12.5 The adoption of the new restricted stock units scheme required to effect the treatment set out at Clause 12.2 and Clause 12.3 shall be effected as an integral part of the Scheme and the approval granted to the Scheme by the shareholders of the Companies shall also be deemed to be their approval to such adoption of the new restricted stock units scheme required under Applicable Law, including under Section 62 of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. No further approval of the shareholders of Resulting Company 1 or any other Person would be required in this connection.

13. LEGAL PROCEEDINGS

13.1 Upon the coming into effect of this Scheme, if any Legal Proceedings by or against the Demerged Company are pending in relation to or in connection with Demerged Undertaking 1 on the Effective Date, or any Legal Proceedings are instituted thereafter, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of Demerged Undertaking 1 or of anything contained in the Scheme, but such Legal Proceedings may be continued, prosecuted, defended, and enforced by or against Resulting Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

13.2 Resulting Company 1 shall have all Legal Proceedings initiated by or against the Demerged Company with respect to Demerged Undertaking 1, transferred into its name as soon as reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Resulting Company 1 to the exclusion of the Demerged Company.

13.3 If any Legal Proceedings are initiated or carried on against the Demerged Company in respect of the matters referred to in Clause 13.1 pertaining to Demerged Undertaking 1, it shall defend the same in accordance with the advice of Resulting Company 1 and the latter shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

13.4 Any difference or difficulty as to whether a Legal Proceeding relates to Demerged Undertaking 1, shall be mutually decided between the Boards of the Demerged Company and Resulting Company 1 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 1.

14. CONSIDERATION FOR THE DEMERGER OF DEMERGED UNDERTAKING 1

14.1 Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of Demerged Undertaking 1 into Resulting Company 1 pursuant to provisions of this Scheme, Resulting Company 1 shall, without any further act or deed, issue and allot equity shares to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, in the following ratio:

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"For every 1 (one) equity share of face and paid-up value of Rs 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (one) equity share of face and paid-up value of Rs. 10/- (Indian Rupees Ten only) each of Resulting Company 1 to be issued to the equity shareholders of the Demerged Company." ("**Share Entitlement Ratio 1**")

14.2 The equity shares referred to in Clause 14.1 are hereinafter referred to as "**New Equity Shares 1**".

14.3 No New Equity Shares 1 shall be allotted in respect of fractional entitlements by Resulting Company 1 to which the equity shareholders of the Demerged Company may be entitled on allotment pursuant to this Scheme. If any equity shareholder of the Demerged Company is entitled to fractional entitlements on account of the Share Entitlement Ratio 1 as applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, Resulting Company 1 shall consolidate such fractional entitlements and thereupon allot the New Equity Shares 1 in lieu thereof to a trust to be constituted by Resulting Company 1 in this regard, who shall hold the New Equity Shares 1 in trust on behalf of the equity shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that the trust shall sell the New Equity Shares 1 so allotted on the Stock Exchanges at such time or times and at such price or prices and to such Person, as the trust deems fit (which sale shall be undertaken within 90 (ninety) days from the date of allotment of such New Equity Shares 1 to the trust), and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the equity shareholders of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such New Equity Shares 1 to be allotted to the trust by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

14.4 The New Equity Shares 1 to be issued and allotted as provided in Clause 14.1 shall be subject to the memorandum and articles of association of Resulting Company 1 and shall rank *pari passu* in all respects with the then existing equity shares of Resulting Company 1 after the Record Date including with respect to dividend, bonus entitlement, rights shares entitlement, voting rights and other corporate benefits.

14.5 The New Equity Shares 1 to be issued pursuant to Clause 14.1 shall be issued in dematerialized form by Resulting Company 1, provided that the equity shareholders of Resulting Company 1 shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required at least 7 (seven) days before the Record Date to the Demerged Company and/or its registrar. Any equity shareholder who holds shares of the Demerged Company in physical form shall also receive the New Equity Shares 1 in dematerialized form provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date to the Demerged Company and/or its registrar. The Resulting Company 1 shall deal with physical shares in such manner as it deems fit and in the best interest of the eligible shareholder.

14.6 In the event any eligible shareholder fails to submit the relevant details within the timelines prescribed in Clause 14.5, the New Equity Shares 1 shall be issued in dematerialized form to a trustee nominated by the Board ("**Trustee 1**") of the Resulting Company 1 who shall hold these New Equity Shares 1 in trust for the benefit of such eligible shareholder. Provided however, if the eligible shareholder fails to share the relevant details within the timelines as prescribed under SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 on "*Master Circular for Registrars to an Issue and Share Transfer Agents*", as amended from time to time, the New Equity Shares 1 shall stand transferred by Trustee 1 to the suspense escrow demat account, opened and maintained by Resulting Company 1 in this regard, and will be remitted to such eligible shareholders when

the details of such shareholder's demat account are intimated in writing to Resulting Company 1.

14.7 Any unclaimed New Equity Shares 1, along with the dividend accrued on such unclaimed New Equity Shares 1 (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.

14.8 The New Equity Shares 1 issued and /or allotted pursuant to Clause 14.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be also held in abeyance by Resulting Company 1.

14.9 The New Equity Shares 1 issued pursuant to Clause 14.1, which Resulting Company 1 are unable to allot due to Applicable Laws (including, without limitation, the failure to receive approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company 1 and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Resulting Company 1. If the above cannot be effected for any reason, Resulting Company 1 shall ensure that this does not delay implementation of the Scheme and shall take all such appropriate actions as may be necessary under Applicable Laws. Resulting Company 1 and/ or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

14.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered, prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date. In order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Resulting Company 1 after this Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in Resulting Company 1 on account of difficulties faced in the transition period.

14.11 The issue and allotment of the New Equity Shares 1 in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62, Section 42 and any other applicable provisions of the Act or the allied rules have been complied with.

14.12 Post effectiveness of the Scheme, Resulting Company 1 shall apply for and procure the listing of its New Equity Shares 1 on the Stock Exchanges in terms of and in compliance with the SEBI Scheme Circular. The New Equity Shares 1 allotted by Resulting Company 1 pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

14.13 There shall be no change in the shareholding pattern of Resulting Company 1 between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

14.14 The New Equity Shares 1 to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for equity shareholders of Resulting Company 1.

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14.15 Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title, satisfactory to the Board of Resulting Company 1 as a condition to such allotment.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon the Effective Date and with effect from the Appointed Date, all the resolutions, if any, of the Demerged Company which are valid and subsisting on the effectiveness of this Scheme, shall continue to be valid and subsisting and be considered as the resolutions of Resulting Company 1 to the extent such resolutions pertain to Demerged Undertaking 1, and, if any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in Resulting Company 1.

PART III

TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 FROM THE DEMERGED COMPANY TO RESULTING COMPANY 2

16. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2

Upon the Scheme becoming effective and with effect from the Appointed Date, Demerged Undertaking 2 shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in Resulting Company 2 as a going concern in the manner set out below.

17. TRANSFER OF ASSETS

17.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, and subject to this Scheme in relation to the mode of transfer and vesting of Demerged Undertaking 2 and the applicable provisions of the Act, Demerged Undertaking 2 shall, without any further act, instrument or deed, be demerged from the Demerged Company and shall stand transferred to and vested in, and/or be deemed to have been demerged and stand transferred to and vested in Resulting Company 2 on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, claims, investments, title, interest and authorities of Resulting Company 2, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions, pursuant to Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the IT Act.

17.2 Without prejudice to the generality of Clause 16 and Clause 17.1, upon coming into effect of this Scheme and on and from the Appointed Date:

17.2.1 Demerged Undertaking 2 including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, Contracts or powers of every kind, nature and description of what so ever nature and where so ever situated shall, pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the Sanction Order and without further act or deed or instrument, but subject to the Encumbrances affecting the same as on the Appointed Date, be and stand transferred to and vested in Resulting Company 2 as a going concern.

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17.2.2 With respect to the assets forming part of Demerged Undertaking 2 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, including but not limited to shares, marketable instruments and other marketable securities, cash and cash balances, units of mutual funds, the same may be so transferred pursuant to Sections 230-232 of the Act or be deemed to be transferred by delivery or possession or by endorsement and delivery by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with Resulting Company 2 and shall become the property and assets of Resulting Company 2 as an integral part of Demerged Undertaking 2 subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and / or financial institutions.

17.2.3 Without prejudice to the generality of the aforesaid, Demerged Undertaking 2, including all immovable property forming part thereof, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto) of Demerged Undertaking 2 shall stand transferred to and be vested in Resulting Company 2 or be deemed to be transferred to and be vested in Resulting Company 2 automatically without any act or deed to be done or executed by the Demerged Company and/or Resulting Company 2. All lease or license or rent agreements pertaining to Demerged Undertaking 2, entered into by the Demerged Company with various landlords, owners and lessors in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically transferred in favour of Resulting Company 2 on the same terms and conditions, without any further act, instrument or deed. Resulting Company 2 shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of Resulting Company 2 pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and / or Resulting Company 2. It is clarified that Resulting Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

17.2.4 Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status of Demerged Undertaking 2 are transferred, vested, recorded effected and / or perfected, in the records of the Appropriate Authority, in favour of Resulting Company 2, Resulting Company 2 is deemed to be authorised to carry on businesses under the relevant agreement, deed, lease and/or license, as the case may be.

17.2.5 With respect to the movable assets of Demerged Undertaking 2 other than those referred to in Clause 17.2.2, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and / or customers or any other Person, if any, forming part of Demerged Undertaking 2, whether recoverable in cash or in kind or for value to be received, bank balances, etc., and whether or not the same is held in the name of the

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Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Resulting Company 2 on the Appointed Date pursuant to Sections 230 to 232 of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to Resulting Company 2, and that appropriate entries shall be passed in their respective books to record the aforesaid change, without any requirement for notice or other intimation to such debtors, depositors or Persons as the case may be. Resulting Company 2 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Resulting Company 2 and be paid or made good or held on account of Resulting Company 2 as the Person entitled thereto.

17.2.6 All Intellectual Property and rights thereto of the Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to Demerged Undertaking 2 shall be transferred to, and vest in, Resulting Company 2.

17.2.7 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company on or after the Appointed Date and prior to the Effective Date forming part of Demerged Undertaking 2 shall also stand transferred to and vested or be deemed to have been transferred to or vested in Resulting Company 2 upon the coming into effect of this Scheme without any further act, instrument or deed.

17.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Demerged Undertaking 2 occurs by virtue of this Scheme, Resulting Company 2 may, at any time on or after the Effective Date, in accordance with the provisions hereof or if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any Contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to this Scheme. Resulting Company 2 shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

17.4 Upon the Effective Date and with effect from the Appointed Date, in relation to assets, if any, which require separate documents for vesting in Resulting Company 2, or which the Demerged Company and/or Resulting Company 2 otherwise desire to be vested separately, the Demerged Company and Resulting Company 2 may execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

17.5 In so far as the various incentives, Tax exemptions and benefits, Tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with Demerged Undertaking 2 as on the Appointed Date are concerned, including income tax deductions recognitions and exemptions, the same shall, without any further act or deed, vest with and be available to Resulting Company 2 on the same terms and conditions on and from the Appointed Date.

17.6 Without prejudice to the other provisions of this Scheme, with respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other marketable securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of Demerged Undertaking 2,

the same shall, without any further act, instrument or deed, upon the Effective Date and with effect from the Appointed Date, be transferred to and vested in and / or be deemed to be transferred to and vested in Resulting Company 2 on the Appointed Date pursuant to Sections 230 to 232 of the Act.

17.7 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc., in relation to or in connection with Demerged Undertaking 2, the Demerged Company shall if so required by Resulting Company 2, issue notices in such form as Resulting Company 2 may deem fit and proper stating that pursuant to the Sanction Order under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of Resulting Company 2, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

17.8 Any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with Demerged Undertaking 2, shall also belong to and be received by Resulting Company 2.

17.9 On and from the Effective Date and thereafter, Resulting Company 2 shall be entitled to operate all bank accounts of the Demerged Company, which are being operated exclusively in relation to or in connection with Demerged Undertaking 2, and realize all monies and complete and enforce all pending Contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with Demerged Undertaking 2 in the name of Resulting Company 2 in so far as may be necessary until the transfer of rights and obligations of Demerged Undertaking 2 to Resulting Company 2 under this Scheme have been formally given effect to under such Contracts and transactions.

17.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with Demerged Undertaking 2, have been replaced with that of Resulting Company 2, Resulting Company 2 shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking 2, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with Demerged Undertaking 2, after the Appointed Date shall be accepted by the bankers of Resulting Company 2 and credited to the account of Resulting Company 2, if presented by Resulting Company 2. Resulting Company 2 shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by Resulting Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with Demerged Undertaking 2. It is hereby expressly clarified that any Legal Proceedings by or against the Demerged Company, in relation to or in connection with Demerged Undertaking 2, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company 2 after the Effective Date.

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18. TRANSFER OF LIABILITIES AND ENCUMBRANCES

18.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Transferred Liabilities 2 as on the Appointed Date shall, without any further act or deed be and stand transferred to and be deemed to be transferred to Resulting Company 2 to the extent that they are outstanding as on the Effective Date and shall thereupon become on and from the Appointed Date (or in case of any Transferred Liabilities 2 incurred on a date on or after the Appointed Date, with effect from such date), the liabilities of Resulting Company 2, along with any charge, Encumbrance, lien, security, relating thereto, on the same terms and conditions as were applicable to the Demerged Company and Resulting Company 2 shall meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Transferred Liabilities 2.

18.2 Upon the Effective Date, the borrowing limits of Resulting Company 2 in terms of Section 180(1)(c) of the Act, shall, without any requirement of any further act or deed, stand enhanced by an amount being the aggregate borrowings forming part of the Transferred Liabilities 2 which are being transferred to Resulting Company 2 pursuant to this Scheme and Resulting Company 2 shall not be required to pass any separate resolution in this regard. Such limits shall be incremental to the existing borrowing limits of Resulting Company 2.

18.3 Where any of the Transferred Liabilities 2 have been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Resulting Company 2, and all liabilities and obligations incurred by the Demerged Company for the operations of Demerged Undertaking 2 which form a part of the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Resulting Company 2, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Resulting Company 2 and shall become the liabilities and obligations of Resulting Company 2. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any Contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to this Clause 18.

18.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, save as agreed in writing between the Demerged Company and Resulting Company 2: (i) the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Undertaking, and Resulting Company 2 shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Undertaking or the Demerged Undertaking 1; and (ii) Resulting Company 2 alone shall be liable to perform all obligations in respect of Transferred Liabilities 2, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Transferred Liabilities 2.

18.5 The interests of all the unsecured creditors of the Demerged Company in connection with Demerged Undertaking 2 and of Resulting Company 2 remain unaffected by this Scheme as the assets of Resulting Company 2 upon the effectiveness of the Scheme will be more than the Transferred Liabilities 2 and as such sufficient to discharge such Transferred Liabilities 2.

18.6 The vesting of Demerged Undertaking 2 as aforesaid, shall be subject to the existing Encumbrances, if any, subsisting in relation to any Transferred Liabilities 2, provided however, any reference in any security documents or arrangements to which the Demerged

Company is a party, wherein the assets of the Demerged Undertaking 2 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as a reference to only the assets pertaining to Demerged Undertaking 2 as are vested in Resulting Company 2 as per the provisions of this Scheme, to the end and intent that any such Encumbrance shall not extend or be deemed to extend to any of the other assets of the Demerged Company or any of the other assets of Resulting Company 2. Provided further, that the Encumbrances (if any subsisting) over and in respect of the assets or any part thereof of Resulting Company 2 shall continue with respect to such assets or part thereof and the provisions of this Scheme shall not operate to enlarge such Encumbrances. If any of the assets comprised in Demerged Undertaking 2 which are transferred to Resulting Company 2 pursuant to the provisions of this Scheme have not been Encumbered in respect of the Transferred Liabilities 2, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the Encumbrance, if any, over such assets relating to the Transferred Liabilities 2, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in Demerged Undertaking 2 are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to Resulting Company 2, pursuant to the provisions of this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

18.7 If any Encumbrance of the Demerged Company for the operations of Demerged Undertaking 2 exists as on the Appointed Date, but has been partially or fully released thereafter by the Demerged Company on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of Resulting Company 2 upon the coming into effect of the Scheme and all Encumbrances incurred by the Demerged Company for the operations of Demerged Undertaking 2 on or after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Resulting Company 2, and such Encumbrances shall not attach to any property of the Demerged Company.

18.8 Subject to the other provisions of this Scheme, in so far as the assets forming part of Demerged Undertaking 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Demerged Company pertaining to the Remaining Undertaking or the Demerged Undertaking 1 shall, as and from the Effective Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to liabilities of the Demerged Company pertaining to the Remaining Undertaking or the Demerged Undertaking 1 which are not transferred to Resulting Company 2 pursuant to the provisions of this Scheme.

18.9 In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Undertaking or Demerged Undertaking 1 are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company or Resulting Company 1 (as the case may be) only on the assets relating to the Remaining Undertaking or the Demerged Undertaking 1, and the assets forming part of Demerged Undertaking 2 shall stand released therefrom.

18.10 Without any prejudice to the foregoing Clauses, the Demerged Company and Resulting Company 2 shall enter into and execute such deeds, instruments, documents and / or writings and do all such acts as may be required, including obtaining necessary consents,

filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the foregoing Clauses, if required.

18.11 Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the Demerged Company and its assets and properties, which relate to Demerged Undertaking 2, shall be construed as a reference to Resulting Company 2 and the assets and properties of the Demerged Company transferred to Resulting Company 2 by virtue of the Scheme. The provisions of this Clause 18.11 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/ or suspended by the foregoing provisions.

19. TAXATION MATTERS

19.1 Any Tax liabilities under any law pertaining to Taxes to the extent not provided for or covered by the Tax provision in the Demerged Company's accounts, in relation to or in connection with Demerged Undertaking 2, made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company 2. Any surplus in the provision for Taxation / duties / levies / accounts as on the date immediately preceding the Appointed Date in relation to Demerged Undertaking 2 will also be transferred to the account of and belong to Resulting Company 2. The Boards of the Demerged Company and Resulting Company 2 shall be empowered to determine if any specific Tax liability or any Tax proceeding relates to Demerged Undertaking 2 and whether the same would be transferred to Resulting Company 2.

19.2 The benefits and privileges available to the shareholders of the Demerged Company by virtue of their shareholding in the Demerged Company, including on account of being a listed company under the provisions of the IT Act shall continue to be available to the shareholders of the Demerged Company post the effectiveness of the Scheme including those specifically conferred under the respective provisions of the IT Act, allocation of cost of acquisition of shares between the Demerged Company and Resulting Company 2 including grand fathering benefit for the purposes of Section 112A of the IT Act read with Section 55(2)(ac) of the IT Act, period of holding or any other deduction or concession available or conferred by the IT Act or administrative or judicial pronouncements.

19.3 Taxes, if any, paid or payable by the Demerged Company after the Effective Date and specifically pertaining to Demerged Undertaking 2 shall be treated as paid or payable by Resulting Company 2 and Resulting Company 2 shall be entitled to claim the credit, refund or adjustment for the same, as may be applicable. However, to avoid administrative and procedural difficulties, the Demerged Company and Resulting Company 2 may decide to discharge such obligations by either party acting in the representative capacity for and on behalf of the other and necessary accounting and book effects may be given for such transactions.

19.4 Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Demerged Company relating to the Demerged Undertaking 2 shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by Resulting Company 2.

19.5 With effect from the Appointed Date, all deductions otherwise admissible to the Demerged Company including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by the Demerged Company previously disallowed under the IT Act in the hands of the Demerged Company,

claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt was offered to Tax by the Demerged Company, and claim for any deferred payments shall be eligible for deduction to Resulting Company 2 in the same manner and to the same extent as would have been enjoyed, availed or utilised by the Demerged Company.

19.6 Without prejudice to the above, with effect from the Appointed Date, Resulting Company 2 shall exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Demerged Company prior to the Appointed Date.

19.7 Without prejudice to the generality of the above, various incentives, Tax exemptions and benefits, Tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority or availed of by the Demerged Company, in relation to or in connection with Demerged Undertaking 2 as on the Appointed Date shall without any further act or deed vest with and be available to Resulting Company 2 on the same terms and conditions on and from the Appointed Date. If the Demerged Company is entitled to any unutilised credits or benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 2 under any Tax Law or Applicable Law, Resulting Company 2 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 2 and be transferred to Resulting Company 2 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

19.8 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of Demerged Undertaking 2 on and from the Appointed Date upto the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by Resulting Company 2 with the relevant obligations under such Tax Laws.

19.9 Upon the Scheme becoming effective, the Demerged Company and Resulting Company 2 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws, and to claim refunds and/or credit for Taxes paid (including tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to this Scheme.

19.10 Any refunds or credits, under the Tax Laws or other Applicable Laws/regulations dealing with Taxes / duties / levies due to Demerged Company relating to Demerged Undertaking 2 consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by Resulting Company 2 upon this Scheme becoming effective. If any refund is received by the Demerged Company in relation to Demerged Undertaking 2, the Demerged Company shall transfer the same to Resulting Company 2 and appropriate entries shall be passed in the respective books of the Demerged Company and Resulting Company 2 to record it, and the Appropriate Authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company 2 upon the Scheme become effective and upon relevant proof and documents being provided to the said Appropriate Authorities.

19.11 The Tax payments (including but not limited to income tax, service tax, GST laws, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company

relating to Demerged Undertaking 2 after the Appointed Date upto Effective Date, shall be deemed to be paid by Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

19.12 Further, any tax deducted at source by Demerged Company with respect to Demerged Undertaking 2 on transactions with Resulting Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

19.13 Upon the Scheme coming into effect, any obligation of tax at source on any payment made by or to be made by the Demerged Company relating to Demerged Undertaking 2 shall be made or deemed to have been made and duly complied with by Resulting Company 2.

19.14 All the expenses incurred by the Demerged Company and Resulting Company 2 in relation to the demerger of Demerged Undertaking 2, including stamp duty expenses, if any, shall be allowed as deduction to the Demerged Company and Resulting Company 2 in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

19.15 Upon the Effective Date, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunal proceedings, Taxes and other related disputes resolution proceedings of whatsoever nature (including proceedings under the applicable GST law, however, excluding any proceedings under the provisions of the IT Act), by or against the Demerged Company, pending on the Effective Date relating to the Demerged Undertaking 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against Resulting Company 2 with effect from the Effective Date in the same manner and to the extent as would or might have been continued and enforced by or against the Demerged Company. Resulting Company 2 shall be substituted in place of the Demerged Company or added as party to such prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking 2.

19.16 Resulting Company 2 undertakes to have all Taxes and other proceedings (including proceedings under the applicable GST law, however, excluding any proceedings under the IT Act) initiated by or against the Demerged Company referred to in Clause 19.15 shall transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of Resulting Company 2 on priority. Both, the Demerged Company and Resulting Company 2 shall make relevant applications and take all steps as may be required in this regard.

19.17 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking 2, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking 2 pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with Resulting Company 2. However, if the Demerged Company is unable to get Resulting Company 2 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Board of Resulting Company 2 and such cost shall be borne by Resulting Company 2 and the latter shall

reimburse the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

20. PERMITS, CONSENTS AND LICENSES

20.1 All the licenses, Permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with Demerged Undertaking 2, pursuant to Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to Resulting Company 2 so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of Resulting Company 2 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Law, Resulting Company 2 on such approvals, clearances, permissions etc. so as to facilitate the transfer and vesting of Demerged Undertaking 2 in Resulting Company 2 and continuation of operations forming part of Demerged Undertaking 2 in Resulting Company 2 without hindrance and that such approvals, clearances and permissions etc. shall remain in full force and effect in favour of or against Resulting Company 2, as the case may be, Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, Resulting Company 2 had been a party or recipient or beneficiary or obligee thereto. The Demerged Company and Resulting Company 2 may execute necessary documentation to give effect to the foregoing, where required.

20.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to Demerged Undertaking 2, including by any Appropriate Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, stand transferred to Resulting Company 2 as if the same were originally given by, issued to or executed in favour of Resulting Company 2, and Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 2. Resulting Company 2 shall make necessary applications / file relevant forms to any Appropriate Authority as may be necessary in this behalf.

20.3 Upon this Scheme being effective, the past track record of the Demerged Company relating to Demerged Undertaking 2, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of Resulting Company 2 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Resulting Company 2 in all existing and future bids, tenders and Contracts of all authorities, agencies and clients.

20.4 Upon the Appointed Date and until the licenses, Permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and / or perfected, in the record of the Appropriate Authority, in favour of Resulting Company 2, Resulting Company 2 is authorised to carry on business in the name and style of the Demerged Company, in relation

to or in connection with Demerged Undertaking 2, and under the relevant license and or Permit and/or approval, as the case may be, and Resulting Company 2 shall keep a record and / or account of such transactions.

21. CONTRACTS, DEEDS, ETC.

21.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all Contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of Demerged Undertaking 2 to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and which is subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of Resulting Company 2 and may be enforced by or against Resulting Company 2 as fully and effectually as if, instead of the Demerged Company, Resulting Company 2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any such Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to this Clause 21.1 of the Scheme. Resulting Company 2 may, if required, enter into appropriate agreements in relation to such Contracts, deeds, bonds, agreements and other instruments as stated above.

21.2 Resulting Company 2 may at its sole discretion enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to this Scheme. Resulting Company 2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for Demerged Undertaking 2 and to implement or carry out all formalities required to give effect to this Scheme.

21.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Demerged Undertaking 2 occurs by virtue of this Scheme itself, Resulting Company 2 may, at any time after the coming into effect of the Scheme, in accordance with its provisions, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any Contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to this Scheme. Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

21.4 If: (i) any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) which the Demerged Company owns in relation to or in connection with Demerged Undertaking 2, (ii) any Liabilities that pertain to the Demerged Company, or (iii) Contracts to which the Demerged Company is a party in relation to or in connection with Demerged Undertaking 2 have not been transferred to Resulting Company 2, the Demerged Company, as applicable, shall hold such assets, Liabilities and / or Contracts, as the case may be, in trust for the benefit of Resulting Company 2 insofar as it is permissible so to do till the time such assets, Liabilities and / or Contracts are duly transferred to Resulting Company 2, subject to Applicable Law. The Demerged Company and Resulting Company 2 shall, however, between themselves, treat each other as if that all Contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Demerged Undertaking 2 had been transferred to Resulting Company 2 on the Effective Date. The Demerged Company shall render all necessary assistance to and fully cooperate with, Resulting Company 2 with respect to such assets, Liabilities and

/ or Contracts for the purposes of transfer to Resulting Company 2. Resulting Company 2 shall perform or assist the Demerged Company in performing all of the obligations under those Contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. Notwithstanding any such mechanism or arrangement between the Demerged Company and Resulting Company 2 pursuant to this Clause 21.4, the Demerged Company shall with respect to the period after the Effective Date, (i) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to Demerged Undertaking 2; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to Demerged Undertaking 2. The economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and Taxes in connection with Demerged Undertaking 2, shall rest and be borne entirely and exclusively by Resulting Company 2 after the Effective Date. Resulting Company 2 shall promptly pay, indemnify and hold harmless the Demerged Company for and from any such costs and expenses, losses, damages, liabilities and Taxes or requirements under the Contract(s) after the Effective Date if arising pursuant to the arrangement between the Demerged Company and Resulting Company 2 under this Clause 21.4.

22. EMPLOYEES

22.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, all the employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 2 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and Resulting Company 2 as being necessary for the proper functioning of Demerged Undertaking 2 including its future development ("**Transferred Employees 2**") shall be deemed to have become employees of Resulting Company 2 on terms and conditions which are not less favourable than those applicable to them with reference to their employment in the Demerged Company, and the hiring documents, medical records, employee appraisal history, medical records, disciplinary action, identity cards of the Transferred Employees 2 shall stand transferred to Demerged Undertaking 2, provided however, a copy of the said records may also be retained by the Demerged Company, with effect from the Appointed Date or their respective joining date, whichever is later, on the basis of continuity of service and without any interruption of service as a result of transfer of Demerged Undertaking 2 to Resulting Company 2. The services of all Transferred Employees 2 with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the Transferred Employees 2 may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Transferred Employees 2 in the existing provident fund, gratuity fund and superannuation funds nominated by Resulting Company 2 and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by Resulting Company 2, or to the government provident fund in relation to the Transferred Employees 2 who are not eligible to become members of the provident fund maintained by Resulting Company 2.

22.2 Upon the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company (including the Transferred Employees 2) are concerned, such proportion of the investments made in the funds and liabilities which are referable to the Transferred Employees 2 shall be transferred to the similar funds, if any, created by Resulting Company 2 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of Resulting Company 2, maintained as separate funds by Resulting Company 2. In the event that Resulting Company 2 does not have its own funds in respect of any of the above mentioned funds, Resulting Company 2 may, to the extent permitted by the Contracts or deeds or Applicable Law governing these

funds and subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that Resulting Company 2 creates its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the Transferred Employees 2 shall be transferred to the funds created by Resulting Company 2 or to the concerned funds of relevant Appropriate Authority (such as of the Employees' Provident Fund Organization) and other funds as the case may be. Where Resulting Company 2 decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant Appropriate Authority, these benefits are to be provided in any other legally compliant manner, and the Demerged Company and Resulting Company 2 shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of the Demerged Company.

22.3 Further to the transfer of funds as set out in Clause 22.2, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to Demerged Undertaking 2 as on the Effective Date in relation to such funds shall become those of Resulting Company 2. It is clarified that the services of the Transferred Employees 2 of the Demerged Company forming part of Demerged Undertaking 2 will be treated as having been continuous for the purpose of the said funds.

22.4 In relation to those Transferred Employees 2 who are not covered under the provident fund trust of Resulting Company 2, and for whom the Demerged Company is making contributions to the government provident fund, Resulting Company 2 shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Transferred Employees 2.

22.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Demerged Company other than the Transferred Employees 2 are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Remaining Undertaking, and Resulting Company 2 shall have no liability in respect thereof.

23. RESTRICTED STOCK UNITS OF TRANSFERRED EMPLOYEES 2

23.1 **Treatment of Restricted Stock Units**: The restricted stock units available to Transferred Employees 2 shall be treated in the manner provided herein in the Scheme, to ensure that the transactions contemplated in the Scheme do not prejudicially affect rights and benefits of Transferred Employees 2 in respect of the restricted stock units.

23.2 The restricted stock units granted to the Transferred Employees 2 under the QSOP 2020 shall be treated as follows:

(i) restricted stock units that vest based on individual performance (**"Individual Target RSUs 2"**):

(a) any Individual Target RSUs 2 that have vested in accordance with their terms as on Effective Date may be exercised until the date that is 5 (five) Business Days prior to the Record Date, failing which it shall be cancelled automatically without any further act, deed, instrument or acknowledgement;

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(b) any Individual Target RSUs 2 that are unvested as on the Effective Date shall be cancelled automatically without any further act, deed, instrument or acknowledgement;

(ii) restricted stock units that are vested based on group performance (**"Group Target RSUs 2"**):

(a) if the group performance target for any Group Target RSUs 2 has already been met by the Effective Date, and such Group Target RSUs 2 have vested in accordance with their terms as on Effective Date, such Group Target RSUs 2 may be exercised until the date that is 5 (five) Business Days prior to the Record Date, failing which it shall be cancelled automatically without any further act, deed, instrument or acknowledgement;

(b) if the group performance target for any Group Target RSUs 2 has been met by the Effective Date, then all such Group Target RSUs 2 which were to vest in the subsequent 4 (four) quarters in accordance with the QSOP 2020 will be accelerated such that they may be exercised until the date that is 5 (five) Business Days prior to the Record Date, failing which it shall be cancelled automatically without any further act, deed, instrument or acknowledgement. For avoidance of doubt, it is clarified that per the QSOP 2020, the vesting of Group Target RSUs 2 (where the group performance target for the relevant financial year are met) is scheduled to take place in 4 (four) quarterly installments;

(c) all other Group Target RSUs 2 shall be cancelled automatically without any further act, deed, instrument or acknowledgement.

23.3 Upon the Scheme becoming effective:

(i) Resulting Company 2 shall formulate a new restricted stock units scheme by adopting the principles of the QSOP 2020 to the extent relevant, and ensure that the terms of the new restricted stock units scheme are not prejudicial or less favourable to Transferred Employees 2 vis-à-vis the QSOP 2020;

(ii) grant new restricted stock units to Transferred Employees 2, whose restricted stock units have been cancelled pursuant to this Clause, based on the determination by the Board of Resulting Company 2; and

(iii) administer such new restricted stock units for the Transferred Employees 2 in accordance with the new restricted stock units scheme.

23.4 While determining the vesting period required for such new restricted stock units and the number of restricted stock units to be granted, Resulting Company 2 shall take into account the period for which the Transferred Employees 2 held the restricted stock units in the Demerged Company and the number of restricted stock units held by them prior to their transfer to Resulting Company 2 pursuant to the Scheme.

23.5 The adoption of the new restricted stock units scheme required to effect the treatment set out at Clause 23.2 and Clause 23.3 shall be effected as an integral part of the Scheme and the approval granted to the Scheme by the shareholders of the Companies shall also be deemed to be their approval to such adoption of the new restricted stock units scheme required under Applicable Law, including under Section 62 of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. No further approval of the

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shareholders of Resulting Company 2 or any other Person would be required in this connection.

24. LEGAL PROCEEDINGS

24.1 Upon the coming into effect of this Scheme, if any Legal Proceedings by or against the Demerged Company are pending in relation to or in connection with Demerged Undertaking 2 on the Effective Date, or any Legal Proceedings are instituted thereafter, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of Demerged Undertaking 2 or of anything contained in the Scheme, but such Legal Proceedings may be continued, prosecuted, defended, and enforced by or against Resulting Company 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

24.2 Resulting Company 2 shall have all Legal Proceedings initiated by or against the Demerged Company with respect to Demerged Undertaking 2, transferred into its name as soon as reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Resulting Company 2 to the exclusion of the Demerged Company.

24.3 If any Legal Proceedings are initiated or carried on against the Demerged Company in respect of the matters referred to in Clause 24.1 pertaining to Demerged Undertaking 2, it shall defend the same in accordance with the advice of Resulting Company 2 and the latter shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

24.4 Any difference or difficulty as to whether a Legal Proceeding relates to Demerged Undertaking 2, shall be mutually decided between the Boards of the Demerged Company and Resulting Company 2 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 2.

25. CONSIDERATION FOR THE DEMERGER OF DEMERGED UNDERTAKING 2

25.1 Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of Demerged Undertaking 2 into Resulting Company 2 pursuant to provisions of this Scheme, Resulting Company 2 shall, without any further act or deed, issue and allot equity shares to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, in the following ratio:

"*For every 1 (one) equity share of face and paid-up value of Rs 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (one) equity share of face and paid-up value of Rs. 10/- (Indian Rupees Ten only) each of Resulting Company 2 to be issued to the equity shareholders of the Demerged Company.*" ("**Share Entitlement Ratio 2**")

25.2 The equity shares referred to in Clause 25.1 are hereinafter referred to as "**New Equity Shares 2**".

25.3 No New Equity Shares 2 shall be allotted in respect of fractional entitlements by Resulting Company 2 to which the equity shareholders of the Demerged Company may be entitled on allotment pursuant to this Scheme. If any equity shareholder of the Demerged Company is entitled to fractional entitlements on account of the Share Entitlement Ratio 2 as

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applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, Resulting Company 2 shall consolidate such fractional entitlements and thereupon allot the New Equity Shares 2 in lieu thereof to a trust to be constituted by Resulting Company 2 in this regard, who shall hold the New Equity Shares 2 in trust on behalf of the equity shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that the trust shall sell the New Equity Shares 2 so allotted on the Stock Exchanges at such time or times and at such price or prices and to such Person, as the trust deems fit (which sale shall be undertaken within 90 (ninety) days from the date of allotment of such New Equity Shares 2 to the trust), and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the equity shareholders of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such New Equity Shares 2 to be allotted to the trust by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

25.4 The New Equity Shares 2 to be issued and allotted as provided in Clause 25.1 shall be subject to the memorandum and articles of association of Resulting Company 2 and shall rank *pari passu* in all respects with the then existing equity shares of Resulting Company 2 after the Record Date including with respect to dividend, bonus entitlement, rights shares entitlement, voting rights and other corporate benefits.

25.5 The New Equity Shares 2 to be issued pursuant to Clause 25.1 shall be issued in dematerialized form by Resulting Company 2, provided that the equity shareholders of Resulting Company 2 shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required at least 7 (seven) days before the Record Date to the Demerged Company and/or its registrar. Any equity shareholder who holds shares of the Demerged Company in physical form shall also receive the New Equity Shares 2 in dematerialized form provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date to the Demerged Company and/or its registrar. The Resulting Company 2 shall deal with physical shares in such manner as it deems fit and in the best interest of the eligible shareholder.

25.6 In the event any eligible shareholder fails to submit the relevant details within the timelines prescribed in Clause 25.5, the New Equity Shares 2 shall be issued in dematerialized form to a trustee nominated by the Board ("**Trustee 2**") of the Resulting Company 2 who shall hold these New Equity Shares 2 in trust for the benefit of such eligible shareholder. Provided however, if the eligible shareholder fails to share the relevant details within the timelines as prescribed under SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 on "*Master Circular for Registrars to an Issue and Share Transfer Agents*", as amended from time to time, the New Equity Shares 2 shall stand transferred by Trustee 2 to the suspense escrow demat account, opened and maintained by Resulting Company 2 in this regard, and will be remitted to such eligible shareholders when the details of such shareholder's demat account are intimated in writing to Resulting Company 2.

25.7 Any unclaimed New Equity Shares 2, along with the dividend accrued on such unclaimed New Equity Shares 2 (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.

25.8 The New Equity Shares 2 issued and /or allotted pursuant to Clause 25.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the

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provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be also held in abeyance by Resulting Company 2.

25.9 The New Equity Shares 2 issued pursuant to Clause 25.1, which Resulting Company 2 are unable to allot due to Applicable Laws (including, without limitation, the failure to receive approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company 2 and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Resulting Company 2. If the above cannot be effected for any reason, Resulting Company 2 shall ensure that this does not delay implementation of the Scheme and shall take all such appropriate actions as may be necessary under Applicable Laws. Resulting Company 2 and/ or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

25.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered, prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date. In order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Resulting Company 2 after this Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in Resulting Company 2 on account of difficulties faced in the transition period.

25.11 The issue and allotment of the New Equity Shares 2 in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62, Section 42 and any other applicable provisions of the Act or the allied rules have been complied with.

25.12 Post effectiveness of the Scheme, Resulting Company 2 shall apply for and procure the listing of its New Equity Shares 2 on the Stock Exchanges, in terms of and in compliance with the SEBI Scheme Circular. The New Equity Shares 2 allotted by Resulting Company 2 pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

25.13 There shall be no change in the shareholding pattern of Resulting Company 2 between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

25.14 The New Equity Shares 2 to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for equity shareholders of Resulting Company 2.

25.15 Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title, satisfactory to the Board of Resulting Company 2 as a condition to such allotment.

26. VALIDITY OF EXISTING RESOLUTIONS

Upon the Effective Date and with effect from the Appointed Date, all the resolutions, if any, of the Demerged Company which are valid and subsisting on the effectiveness of this Scheme, shall continue to be valid and subsisting and be considered as the resolutions of

Resulting Company 2 to the extent such resolutions pertain to Demerged Undertaking 2, and, if any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in Resulting Company 2.

PART IV

GENERAL PROVISIONS

27. DIVIDENDS

27.1 The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date consistent with past practice, or in the ordinary course.

27.2 It is clarified that the provisions in this Scheme in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the Act, shall be entirely at the discretion of the Boards of the Companies respectively, subject to such approval of the shareholders, as may be required.

28. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANIES

28.1 Accounting treatment in the books of the Demerged Company:

28.1.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Demerged Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

28.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the "Demerged Undertaking 1" and "Demerged Undertaking 2" as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the "Resulting Company 1" and "Resulting Company 2", from the respective book value of assets and liabilities of the Demerged Company.

28.1.3 The difference, being excess of carrying value of assets over the carrying value of liabilities of the "Demerged Undertaking 1" and "Demerged Undertaking 2" shall be adjusted against securities premium account to the extent available; thereafter in the Capital reserve to the extent available; and residual balance, if any will be adjusted against Retained earnings under the head "Other Equity". If, the difference is arising due to excess of carrying value of liabilities over the carrying value of assets of the "Demerged Undertaking 1" and "Demerged Undertaking 2" it shall be credited to capital reserve account.

28.1.4 The adjustment / utilization of the securities premium account, if any, as stated in Clause 28.1.3 above and reduction thereof will be effected as part of scheme in accordance with Section 52 of the Act and the sanction order shall be deemed to be also the order under the applicable provision of the Act, for confirming the adjustment / utilization of the securities premium account. The reduction in the securities premium account of the Demerged Company, shall be effected as integral part of the Scheme, without any further act, instrument or deed on the part of the Demerged Company or its shareholders or its creditors and without any approval or acknowledgement of any third party and provision of Section 66 of the Act shall not be required to be followed for such reduction. It is expressly clarified

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that the consent of the shareholders and the creditors of the Demerged Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of the securities premium account of the Demerged Company.

28.2 Accounting treatment in the books of Resulting Company 1:

28.2.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, "Resulting Company 1" shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

28.2.2 Upon the Scheme becoming effective, "Resulting Company 1" in accordance with Appendix C to Ind AS 103 - Business Combinations, shall record all the assets and liabilities pertaining to "Demerged Undertaking 1" vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company. "Resulting Company 1" shall credit to its equity share capital, the aggregate of the face value of the New Equity Shares 1 issued and allotted by it pursuant to the Scheme. The difference between the face value of New Equity Shares 1 issued by "Resulting Company 1" to the shareholders of the Demerged Company as consideration and the book value of the assets and liabilities of the "Demerged Undertaking 1" received from the Demerged Company will be credited or debited, as the case may be, to equity and classified as "capital reserve" in case of a credit or "business reconstruction reserve", respectively in case of a debit under the head "other equity". The value of existing share capital held by the Demerged Company in Resulting Company 1 will be cancelled pursuant to Clause 34 of the Scheme.

28.2.3 The financial statements of "Resulting Company 1" for prior periods will be restated to give effect to the Scheme from the Appointed Date.

28.2.4 In case of any differences in accounting policies applied to the "Demerged Undertaking 1" by the Demerged Company and the "Resulting Company 1", the accounting policies, as may be directed by the Board of "Resulting Company 1" will prevail and the difference will be accounted for in accordance with the applicable accounting standards.

28.3 Accounting treatment in the books of Resulting Company 2:

28.3.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, "Resulting Company 2" shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

28.3.2 Upon the Scheme becoming effective, "Resulting Company 2" in accordance with Appendix C to Ind AS 103 - Business Combinations, shall record all the assets and liabilities pertaining to "Demerged Undertaking 2" vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company. "Resulting Company 2" shall credit to its equity share capital, the aggregate of the face value of the New Equity Shares 2 issued and allotted by it pursuant to the Scheme. The difference between the face value of New Equity Shares 2 issued by "Resulting Company 2" to the shareholders of the Demerged Company as consideration and the book value of the assets and liabilities of the "Demerged Undertaking 2" received from the Demerged Company will be credited or debited, as the case may be, to equity and classified as "capital reserve" in case of a credit or "business reconstruction reserve", respectively in case of a debit under the head "other equity". The value of existing share capital held by the

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Demerged Company in Resulting Company 2 will be cancelled pursuant to Clause 34 of the Scheme.

28.3.3 The financial statements of "Resulting Company 2" for prior periods will be restated to give effect to the Scheme from the Appointed Date.

28.3.4 In case of any differences in accounting policies applied to the "Demerged Undertaking 2" by the Demerged Company and the "Resulting Company 2", the accounting policies, as may be directed by the Board of "Resulting Company 2" will prevail and the difference will be accounted for in accordance with the applicable accounting standards.

29. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY PERTAINING TO DEMERGED UNDERTAKING 1 AND DEMERGED UNDERTAKING 2 UNTIL THE EFFECTIVE DATE

29.1 Till the Effective Date, the Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to Demerged Undertaking 1 and Demerged Undertaking 2 and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its estates, properties, rights, title, interest, authorities, Contracts and investments and other assets forming part of Demerged Undertaking 1 and Demerged Undertaking 2 for and on account of and in trust for Resulting Company 1 and Resulting Company 2 respectively.

29.2 Nothing in this Clause 28.3 shall prevent the Demerged Company from undertaking any action in relation to any acquisition, purchase, sale, transfer or other disposition of any estates, properties, rights, title, interest, authorities, Contracts, investments or other assets pertaining to Demerged Undertaking 1 and/ or Demerged Undertaking 2.

29.3 All the profits or income accruing or arising to the Demerged Company and the expenditure or losses arising or incurred or suffered by the Demerged Company which form part of Demerged Undertaking 1 and Demerged Undertaking 2 till the Effective Date shall, for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Resulting Company 1 and Resulting Company 2 respectively.

29.4 Upon the Scheme becoming effective and with effect from the Appointed Date, any of the rights, powers, authorities or privileges attached, related or forming part of Demerged Undertaking 1 and Demerged Undertaking 2, exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for Resulting Company 1 and Resulting Company 2 respectively. Similarly, any of the obligations, duties and commitments attached, related or forming part of Demerged Undertaking 1 and Demerged Undertaking 2 that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken/ discharged for and on behalf of Resulting Company 1 and Resulting Company 2 respectively.

29.5 The Companies shall be entitled, pending sanction of the Scheme, to apply to all Appropriate Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions, which may be required in connection with this Scheme.

29.6 With effect from the Effective Date, Resulting Company 1 and Resulting Company 2 shall commence and carry on and shall be authorised to carry on Transferred Business 1, and Transferred Business 2 respectively, which was earlier carried on by the Demerged Company.

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30. REMAINING UNDERTAKING

30.1 Restricted stock units of the employees of the Remaining Undertaking

30.1.1. **Treatment of Restricted Stock Units:** The restricted stock units available to the employees who are not transferred to Resulting Company 1 or Resulting Company 2 pursuant to this Scheme shall be treated in the manner provided herein in the Scheme, to ensure that the transactions contemplated in the Scheme do not prejudicially affect rights and benefits of such employees in respect of the restricted stock units.

30.1.2. The restricted stock units granted by the Demerged Company under the QSOP 2020 to employees who are not transferred to Resulting Company 1 or Resulting Company 2 pursuant to this Scheme shall continue on their existing terms, provided that the relevant committee of the Board of the Demerged Company may make appropriate adjustments as may be required to provide for reduction in intrinsic value of the Demerged Company pursuant to the demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 pursuant to this Scheme.

30.1.3. The relevant committee of the Board of the Demerged Company may make appropriate amendments to the QSOP 2020 to provide for the modifications/ adjustments contemplated in Clause 30.1.2. The modifications/ adjustments, if any, to the QSOP 2020 required to effect the treatment set out at Clause 30.1.2 shall be effected as an integral part of the Scheme and the approval granted to the Scheme by the shareholders of the Demerged Company shall also be deemed to be their approval to such amendments pertaining to the QSOP 2020 required under Applicable Law, including under Section 62 of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. No further approval of the shareholders of Demerged Company or any other Person would be required in this connection.

30.2 The Remaining Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company, and the Resulting Companies shall have no right, claim or obligation in relation to the Remaining Undertaking and nothing in this Scheme shall operate to transfer any of the Remaining Undertaking to the Resulting Companies or to make the Resulting Companies liable for any liabilities of the Demerged Company relating to the Remaining Undertaking.

30.3 All Legal Proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced against the Demerged Company.

30.4 If Legal Proceedings are taken against Resulting Company 1 and/ or Resulting Company 2 (as the case may be) in respect of matters referred to in Clause 30.3 relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company, and the latter shall reimburse and indemnify Resulting Company 1 and/ or Resulting Company 2 (as the case may be), against all liabilities and obligations incurred by Resulting Company 1 and/ or Resulting Company 2 (as the case may be) in respect thereof.

30.5 With effect from date of approval of this Scheme by the Board of the Demerged Company up to, including and beyond the Effective Date:

(i) The Demerged Company shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking for and on its own behalf.

(ii) All profits or income accruing or arising to the Demerged Company thereon and expenditure or losses arising or incurred or suffered by it relating to the Remaining Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

(iii) All assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking shall belong to and continue to remain vested in the Demerged Company.

31. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and Liabilities to, and the continuance of Legal Proceedings by or against, the Resulting Companies as envisaged in Part II and / or Part III of this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the effectiveness of this Scheme, to the end and intent that the Resulting Companies accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

32. APPLICATIONS /PETITIONS TO THE NCLT AND APPROVALS

32.1 The Companies (as applicable) shall, without undue delay, make all necessary applications to SEBI and the Stock Exchanges in connection with the Scheme and make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the NCLT, for sanction of this Scheme, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/ or creditors of the Companies as may be directed by the NCLT and obtain such other approvals, as required by Applicable Law.

32.2 The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law, as agreed amongst the Companies, for such consents and approvals which the Resulting Companies may require to own the assets and / or liabilities of Demerged Undertaking 1 or Demerged Undertaking 2 respectively, and to carry on the business of Demerged Undertaking 1 or Demerged Undertaking 2 respectively, in any case subject to the terms as may be mutually agreed amongst the Companies (as the case may be).

33. AMENDMENT OF THE MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANIES

33.1 As an integral part of this Scheme and upon this Scheme becoming effective:

(i) Prior to the issuance of New Equity Shares 1 by Resulting Company 1, the authorised share capital of Resulting Company 1 shall stand suitably altered, reclassified, and increased, without any further act, instrument or deed on the part of Resulting Company 1 for the purpose of issue of shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of Resulting Company 1 shall be INR 175,00,00,000 (Indian Rupees

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One Hundred and Seventy Five Crores only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) equity shares of INR 10 (Indian Rupees Ten) each. Clause 5 of the memorandum of association of Resulting Company 1 shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"The Authorised Share Capital of the Company is INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crores only) consisting of 17,50,00,000 (Seventeen Crores Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

(ii) Prior to the issuance of New Equity Shares 2 by Resulting Company 2, the authorised share capital of Resulting Company 2 shall stand suitably altered, reclassified, and increased, without any further act, instrument or deed on the part of Resulting Company 2 for the purpose of issue of shares as per Clause 25, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of Resulting Company 2 shall be INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crores only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) equity shares of INR 10 (Indian Rupees Ten) each. Clause 5 of the memorandum of association of Resulting Company 2 shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"The Authorised Share Capital of the Company is INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crores only) consisting of 17,50,00,000 (Seventeen Crores Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

(iii) Pursuant to this Scheme, the Resulting Companies shall file the requisite forms with the Registrar of Companies for alteration of their authorised share capital.

(iv) The amendments pursuant to this Clause 33 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Resulting Companies, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Resulting Companies and shall not be required to pass separate resolutions under the applicable provisions of the Act.

(v) It is hereby clarified that for the purposes of this Clause 33, the consent of the shareholders of the Resulting Companies to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Resulting Companies, and no further resolution

under Section 13, Section 42, Section 61, Section 62 and Section 64 of the Act or any other applicable provisions of the Act, shall be required to be separately passed.

34. CANCELLATION OF EXISTING SHARES OF THE RESULTING COMPANIES AND REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANIES

34.1 Immediately upon the issue and allotment of New Equity Shares 1 by Resulting Company 1 and New Equity Shares 2 by Resulting Company 2 to the equity shareholders of the Demerged Company in accordance with Clause 14 and Clause 25 of this Scheme, and pursuant to provisions of Section 230-232 of the Act, the existing shareholding of the Demerged Company and its nominees in the Resulting Companies, as applicable, will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of the respective Resulting Companies, without any further act, instrument or deed. The consequent reduction of share capital of the Resulting Companies shall be an integral part of this Scheme and the Companies shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. It is clarified that such cancellation is in consideration of the Demerged Undertaking 1 and Demerged Undertaking 2 being transferred to Resulting Company 1 and Resulting Company 2 respectively pursuant to the Scheme, and no new shares shall be issued and no payment shall be made in cash whatsoever by the Resulting Companies in lieu of such cancelled shares of the Demerged Company.

34.2 On effecting the reduction in the share capital and cancellation of shares, as stated in Clause 34.1, the cancelled shares of Resulting Company 1 and Resulting Company 2 held by their respective holders, shall also deemed to have been extinguished and cancelled without any further act, instrument or deed (including sending appropriate instructions to the depository participants).

34.3 The reduction of capital of the Resulting Companies as above does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

34.4 On the Effective Date, Resulting Company 1 and Resulting Company 2 shall debit their respective share capital accounts with the aggregate face value of the shares cancelled pursuant to this Clause 34.

Notwithstanding the reduction of the existing share capital of the Resulting Companies above, the Resulting Companies shall not be required to add "and reduced" as a suffix to their names.

35. CHANGE IN CAPITAL STRUCTURE OF THE COMPANIES

In the event of any such change in share capital of either the Demerged Company or any of the Resulting Companies whether by way of increase (including by issue of equity shares on a rights basis or issue of bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner before the issuance of the New Equity Shares 1 or the New Equity Shares 2 to the equity shareholders of the Demerged Company pursuant to Clause 14 or Clause 25 (as applicable), the Share Entitlement Ratio 1 and / or the Share Entitlement Ratio 2 (as applicable) shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

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36. AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE RESULTING COMPANIES

36.1 As an integral part of the Scheme, and upon coming into effect of the Scheme, the articles of association of the Resulting Companies shall stand amended and restated to contain provisions applicable to a listed company and in such form as the Board of each of the Resulting Companies (as applicable) may determine.

36.2 It is hereby clarified that for the purposes of Clause 36.1, the consent of the shareholders of the Resulting Companies to the Scheme shall be deemed to be sufficient for the purposes of amendment of the articles of association of the Resulting Companies, and no further resolution under Section 14 of the Act or any other applicable provisions of the Act, shall be required to be separately passed.

37. WRONG POCKET ASSETS

37.1 Subject to Clause 6.1 and Clause 17.1, no part of the Demerged Undertakings shall be retained by the Demerged Company after the Effective Date pursuant to the demergers. If any part of Demerged Undertakings is inadvertently retained by the Demerged Company after the Effective Date, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of Demerged Undertakings is transferred to the Resulting Companies (as applicable) promptly and for no further consideration. The Resulting Companies (as applicable) shall bear all costs and expenses as may be required to be incurred by the Demerged Company, subject to the prior written consent of the Resulting Companies (as applicable), for giving effect to this Clause.

37.2 No part of the Remaining Undertaking shall be transferred to the Resulting Companies after the Effective Date pursuant to the demergers. If any part of the Remaining Undertaking is inadvertently held by the Resulting Companies (as applicable) after the Effective Date, the Resulting Companies (as applicable) shall take such actions as may be reasonably required to ensure that such part of the Remaining Undertaking is transferred back to the Demerged Company, promptly and for no consideration. The Demerged Company shall bear all costs and expenses as may be incurred by each of the Companies (as applicable) for giving effect to this Clause.

37.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertakings, it shall immediately make payment of such amounts to the Resulting Companies (as applicable). It is clarified that all receivables relating to the Demerged Undertakings, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertakings and shall be paid to the Resulting Companies (as applicable) for no additional consideration. If the Resulting Companies realize any amounts after the Effective Date that pertains to the Remaining Undertaking, the Resulting Companies (as applicable) shall immediately pay such amounts to the Demerged Company.

38. MODIFICATIONS / AMENDMENTS TO THE SCHEME

38.1 The Companies, through their respective Boards, acting collectively, in their full and absolute discretion, may:

(i) make and/or consent to any modifications/ amendments to the Scheme or agree to any conditions or limitations:

(a) which the Stock Exchange(s), SEBI and any other Appropriate Authority may deem fit to suggest/ impose / direct; or

(b) to effect any other modification or amendment which the NCLT may deem fit;

(ii) jointly and as mutually agreed in writing, modify or vary this Scheme at any time prior to the Effective Date in any manner;

(iii) give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any Appropriate Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Companies, as the case may be); and

(iv) do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

Provided that any modification to the Scheme by the Companies, after receipt of the Sanction Order, shall be made only with the prior approval of the NCLT.

38.2 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

38.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised person of the Companies (as applicable) may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

38.4 If, upon the Scheme becoming effective and upon the transfer and vesting of the assets and liabilities of Demerged Undertakings into the Resulting Companies (as applicable) and pursuant to Applicable Law, Resulting Company 1 and/ or Resulting Company 2 is not permitted under the Applicable Law to carry on certain business or hold assets, licenses, etc., transferred and vested in connection with Demerged Undertaking 1 and/ or Demerged Undertaking 2 (as applicable) pursuant to this Scheme, the Boards of the Resulting Companies (as applicable) shall be permitted and/or entitled to divest such business or assets, licences, etc., in the manner as they may deem appropriate.

39. CONDITIONS PRECEDENT

39.1 The effectiveness of this Scheme is and shall be conditional upon and subject to:

39.1.1 the sanction or approval of the Appropriate Authorities and other sanctions and approvals (as may be required by Applicable Law) in respect of this Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;

39.1.2 approval of the Scheme by the requisite majority of each class of shareholders / creditors of the Companies as may be required under the Act and SEBI Scheme Circular or as may be directed by the NCLT. It is clarified that the Scheme is conditional upon it being

approved by the public shareholders through e-voting in terms of Part I (A)(10)(a) of the SEBI Scheme Circular;

39.1.3 receipt of such other approvals, sanctions and fulfillment of conditions as may be agreed in writing amongst the Companies;

39.1.4 the Sanction Order being obtained by the Companies from the NCLT; and

39.1.5 certified/ authenticated copy of the Sanction Order, being filed with the Registrar of Companies by the Companies in relation to this Scheme.

39.2 It is hereby clarified that submission of the Scheme to the NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Companies (as applicable) may have under or pursuant to Applicable Law.

39.3 On the approval of this Scheme by the shareholders of the Companies, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demergers as set out in this Scheme, related matters and this Scheme itself.

40. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

40.1 Without prejudice to the generality of the aforesaid Clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the Effective Date.

40.2 In the event of revocation/ withdrawal under Clause 40.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies (as applicable) or their respective shareholders or creditors or employees or any other Person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.

41. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

41.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety and in particular both demergers, i.e., transfer of the Demerged Undertaking 1 to Resulting Company 1 and Demerged Undertaking 2 to Resulting Company 2 are given effect to in accordance with the terms of the Scheme, unless specifically agreed otherwise by the respective Boards of the Companies in accordance with Clause 38 of the Scheme.

41.2 Subject to Clause 41.1, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Companies, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not

limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future applicable laws.

42. RESIDUAL PROVISIONS

42.1 Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

42.2 The Companies, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/ novate the approvals, consents, exemptions, registrations, no-objection certificates, Permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to or in connection with the Demerged Undertakings. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Companies, as the case may be, pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Companies shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

43. COSTS, CHARGES AND EXPENSES

Save and except for any costs incurred on account of issuance of New Equity Shares 1 and New Equity Shares 2 pursuant to the Scheme, which shall be borne by Resulting Company 1 and Resulting Company 2 respectively, all costs, charges and expenses (including, but not limited to, any Taxes and duties, registration charges, etc.) arising out of or incurred in connection with and in implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company.